
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	johndavid.bondurant@virginiahousing.com	(804) 343-5725
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Pamela Freeth	pamela.freeth@virginiahousing.com	(804) 343-5563
Aniyah Moaney	aniyah.moaney@virginiahousing.com	(804) 343-5518

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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.

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

VHDA TRACKING NUMBER

2022-C-38

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/10/2022

1. Development Name: Smith Ridge Commons
2. Address (line 1): 0 Candlelight Circle
 Address (line 2): 0 Peters Creek Road
 City: Roanoke State: VA Zip: 24019
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 ▶ Roanoke 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: 302.01
7. Development is located in a **Qualified Census Tract**..... FALSE
8. Development is located in a **Difficult Development Area**..... FALSE
9. Development is located in a **Revitalization Area based on QCT** FALSE
10. Development is located in a **Revitalization Area designated by resolution** TRUE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
TRUE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 9
- Planning District: 5
- State Senate District: 19
- State House District: 17

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

New construction consisting of 72 units, comprised of one, two and three-bedroom units. Amenities will include a clubhouse, laundry facility, fitness center, and playground. Property will be EarthCraft Gold Certified and will include 8 accessible units.

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: Richard Caywood
 Chief Executive Officer's Title: County Administrator Phone: (540) 772-2004
 Street Address: 5204 Bernard Drive, Fourth Floor
 City: Roanoke State: VA Zip: 24018

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Philip Thompson | Director of Planning | (540) 772-2065

- 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:

Balance of State Pool

or

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

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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

2. Type(s) of Allocation/Allocation Year

Carryforward Allocation

Definitions of types:

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

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: 50

Definition of selection:

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

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: Smith Ridge Commons, LP

Developer Name: Upland Investors, LLLP

Contact: M/M ▶ Mr. First: Austin MI: T Last: Pittman

Address: 373 Edwin Drive

City: Virginia Beach St. ▶ VA Zip: 23462

Phone: (757) 499-6161 Ext. 350 Fax: (757) 499-9414

Email address: Apittman@lawsoncompanies.com

Federal I.D. No. 873444528 (If not available, obtain prior to Carryover Allocation.)

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

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

William Sexauer | wsexauer@lawsoncompanies.com | (757) 499-6161

- 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.

<u>Names **</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
<u>Steven E. Lawson</u>	<u>(757) 499-6161</u>	<u>Manager of GP</u>	<u>0.740%</u>
<u>Carl L. Hardee</u>	<u>(757) 499-6161</u>	<u>Member of GP</u>	<u>9.880%</u>
<u>Aaron J. Phipps</u>	<u>(757) 499-6161</u>	<u>Member of GP</u>	<u>7.750%</u>
<u>Susan L. Glancy</u>	<u>(757) 499-6161</u>	<u>Member of GP</u>	<u>5.880%</u>
<u>Kristopher L. Knepper</u>	<u>(757) 499-6161</u>	<u>Member of GP</u>	<u>11.140%</u>
<u>Austin T. Pittman</u>	<u>(757) 499-6161</u>	<u>Member of GP</u>	<u>1.000%</u>
<u>Robert R. Lawson</u>	<u>(757) 499-6161</u>	<u>Member of GP</u>	<u>12.870%</u>
<u>Michael A. Lawson</u>	<u>(757) 499-6161</u>	<u>Member of GP</u>	<u>12.870%</u>
<u>Jeffrey A. Lawson</u>	<u>(757) 499-6161</u>	<u>Member of GP</u>	<u>12.870%</u>
<u>Vivian A. Montano</u>	<u>(757) 499-6161</u>	<u>Member of GP</u>	<u>25.000%</u>
			<u>0.000%</u>
			<u>0.000%</u>
			<u>0.000%</u>

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.

TRUE

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 auth

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: 6/29/2023

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

- a. FALSE Owner already controls site by either deed or long-term lease.
- b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 6/29/2023 .
- 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: FW Properties, LLC

Address: 90 Town Center Street, Suite 200

City: Daleville St.: VA Zip: 24083

Contact Person: Andrew C. Kelderhouse Phone: (540) 266-3713

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

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

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

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

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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:	Erik T. Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig LLP	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 770, Washington DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 926-3404
2. Tax Accountant:	Steve Dauby	This is a Related Entity.	FALSE
Firm Name:	Dauby, O'Connor & Zaleski, LLC	DEI Designation?	FALSE
Address:	501 Congressional Blvd. Carmel, IN 46032		
Email:	sdauby@doz.net	Phone:	(317) 848-5700
3. Consultant:	Jim Chandler	This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:	7156 Club Road, Henrico, VA 23228		
Email:	jimchandler111@gmail.com	Role:	LIHTC Consultant
		Phone:	(804) 677-2167
4. Management Entity:	Susan L. Glancy	This is a Related Entity.	TRUE
Firm Name:	Lawson Realty Corporation	DEI Designation?	FALSE
Address:	373 Edwin Drive, Virginia Beach, VA 23462		
Email:	sglancy@lawsoncompanies.com	Phone:	(757) 499-6161
5. Contractor:	Kristopher L. Knepper	This is a Related Entity.	TRUE
Firm Name:	The R.A. Lawson Corporation	DEI Designation?	FALSE
Address:	373 Edwin Drive, Virginia Beach, VA 23462		
Email:	kknepper@lawsoncompanies.com	Phone:	(757) 499-6161
6. Architect:	Thomas F. Smith	This is a Related Entity.	FALSE
Firm Name:	TS3 Architects, PC	DEI Designation?	FALSE
Address:	1228 Perimeter Parkway, Suite 101, Virginia Beach, VA 23454		
Email:	thomas.smith@ts3architects.com	Phone:	(757) 689-2699
7. Real Estate Attorney:	Howard E. Gordon	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen, PC	DEI Designation?	FALSE
Address:	999 Waterside Drive, Suite 1700, Norfolk 23510		
Email:	hgordon@williamsmullen.com	Phone:	(757) 629-0607
8. Mortgage Banker:	Aaron J. Phipps	This is a Related Entity.	TRUE
Firm Name:	Multifamily Mortgage Lending, LLC	DEI Designation?	FALSE
Address:	373 Edwin Drive, Virginia Beach, VA 23462		
Email:	aphipps@lawsoncompanies.com	Phone:	(757) 499-6161
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
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:

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

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

Name: [Yellow box]

Contact Person: [Yellow box]

Street Address: [Yellow box]

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

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

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

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

NOTE: Applicant 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	<u>72</u>	bedrooms	<u>147</u>
Total number of rental units in development	<u>72</u>	bedrooms	<u>147</u>
Number of low-income rental units	<u>72</u>	bedrooms	<u>147</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:.....	<u>72</u>	bedrooms	<u>147</u>
Number of adaptive reuse units:	<u>0</u>	bedrooms	<u>0</u>
Number of rehab units:.....	<u>0</u>	bedrooms	<u>0</u>
c. If any, indicate number of planned exempt units (included in total of all units in development).....			<u>0</u>
d. Total Floor Area For The Entire Development.....		<u>91,455.11</u>	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		<u>13,012.90</u>	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		<u>0.00</u>	
g. Total Usable Residential Heated Area.....		<u>78,442.21</u>	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		<u>100.00%</u>	
i. Exact area of site in acres	<u>12.300</u>		
j. Locality has approved a final site plan or plan of development.....		<u>FALSE</u>	
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		<u>FALSE</u>	

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

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 ▶ Hip Roof
 j. Construction Type ▶ Combination
 k. Primary Exterior Finish ▶ Combination

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Clubhouse with a laundry facility, fitness center, and playground.

m. Number of Proposed Parking Spaces 158
 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	1.40%
Project Wide Capture Rate - Market Units	
Project Wide Capture Rate - All Units	1.40%
Project Wide Absorption Period (Months)	3-4 Months

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.
- 50.80%** b1. Percentage of brick covering the exterior walls.
- 49.20%** 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).
- FALSE** 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
- TRUE** h. Each unit is provided free individual WiFi access.
- FALSE** i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- TRUE** j. Full bath fans are equipped with a humidistat.
- TRUE** k. Cooking surfaces are equipped with fire prevention features
- or
- FALSE** l. Cooking surfaces are equipped with fire suppression features.
- FALSE** m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- TRUE** n. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE** o. All interior doors within units are solid core.
- TRUE** p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- TRUE** q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- r. *Not applicable for 2022 Cycles*

J. ENHANCEMENTS

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

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

- 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:

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

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

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

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

33% of Total Rental Units

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

If not, please explain:



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

I. UTILITIES

1. Utilities Types:

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

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

- | | | | |
|---------------------|--------------|----------------|--------------|
| Water? | <u>FALSE</u> | Heat? | <u>FALSE</u> |
| Hot Water? | <u>FALSE</u> | AC? | <u>FALSE</u> |
| Lighting/ 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	17	22	25	0
Air Conditioning	0	7	9	11	0
Cooking	0	6	8	9	0
Lighting	0	25	32	37	0
Hot Water	0	14	18	21	0
Water	0	16	19	21	0
Sewer	0	20	24	27	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$105	\$132	\$151	\$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: Energy Consumption Model - A

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**)

TRUE

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.

FALSE

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: Roanoke Redevelopment and Housing Authority

Contact person: David Bustamante

Title: Executive Director

Phone Number: (540) 983-9283

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: 15
% of total Low Income Units 21%

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: Romain

Last Name: Williams

Phone Number: (757) 499-6161 Email: rwilliams@lawsoncompanies.com

4. Rental Assistance

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

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

K. SPECIAL HOUSING NEEDS

- FALSE Rental Assistance Demonstration (RAD) or other PHA conversion to based rental assistance.
- FALSE Section 8 New Construction Substantial Rehabilitation
- FALSE Section 8 Moderate Rehabilitation
- FALSE Section 8 Certificates
- TRUE Section 8 Project Based Assistance
- FALSE RD 515 Rental Assistance
- FALSE Section 8 Vouchers
*Administering Organization: _____
- FALSE State Assistance
*Administering Organization: _____
- FALSE Other: _____

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

i. If True above, how many of the 30% units will not have project based vouchers? 0

d. Number of units receiving assistance: 8
 How many years in rental assistance contract? 15.00
 Expiration date of contract: 4/1/2039
 There is an Option to Renew..... TRUE

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%
8	11.11%	30% Area Median	240%
8	11.11%	40% Area Median	220%
20	27.78%	50% Area Median	1000%
36	50.00%	60% Area Median	2550%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
72	100.00%	Total	2570%

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
8	11.11%	30% Area Median	240%
8	11.11%	40% Area Median	220%
20	27.78%	50% Area Median	1000%
36	50.00%	60% Area Median	2550%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
72	100.00%	Total	2570%

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

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	30% AMI	1	1	710.97	\$336.00	\$336
Mix 2	2 BR - 2 Bath	30% AMI	5	4	956.27	\$397.00	\$1,985
Mix 3	3 BR - 2 Bath	30% AMI	2	2	1119.27	\$460.00	\$920
Mix 4	1 BR - 1 Bath	40% AMI	1	1	710.97	\$483.00	\$483
Mix 5	2 BR - 2 Bath	40% AMI	5		956.27	\$574.00	\$2,870
Mix 6	3 BR - 2 Bath	40% AMI	2		1119.27	\$664.00	\$1,328
Mix 7	1 BR - 1 Bath	50% AMI	4		710.97	\$630.00	\$2,520
Mix 8	2 BR - 2 Bath	50% AMI	12		956.27	\$750.00	\$9,000
Mix 9	3 BR - 2 Bath	50% AMI	4		1119.27	\$868.00	\$3,472
Mix 10	1 BR - 1 Bath	60% AMI	6		710.97	\$777.00	\$4,662
Mix 11	2 BR - 2 Bath	60% AMI	23		956.27	\$927.00	\$21,321
Mix 12	3 BR - 2 Bath	60% AMI	7		1119.27	\$1,072.00	\$7,504
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0

L. UNIT DETAILS

Mix 17								\$0
Mix 18								\$0
Mix 19								\$0
Mix 20								\$0
Mix 21								\$0
Mix 22								\$0
Mix 23								\$0
Mix 24								\$0
Mix 25								\$0
Mix 26								\$0
Mix 27								\$0
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Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0

L. UNIT DETAILS

Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
Mix 77							\$0
Mix 78							\$0
Mix 79							\$0
Mix 80							\$0
Mix 81							\$0
Mix 82							\$0
Mix 83							\$0
Mix 84							\$0
Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			72	8			\$56,401

Total Units	72	Net Rentable SF:	TC Units	68,352.84
			MKT Units	0.00
			Total NR SF:	68,352.84

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$3,240
2. Office Salaries			\$46,800
3. Office Supplies			\$936
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$34,446
	5.00% of EGI	\$478.42	Per Unit
6. Manager Salaries			\$0
7. Staff Unit (s)	(type		\$0
8. Legal			\$1,944
9. Auditing			\$8,208
10. Bookkeeping/Accounting Fees			\$144
11. Telephone & Answering Service			\$8,784
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$10,800
Total Administrative			\$115,302

Utilities

14. Fuel Oil			\$0
15. Electricity			\$11,520
16. Water			\$24,480
17. Gas			\$0
18. Sewer			\$22,320
Total Utility			\$58,320

Operating:

19. Janitor/Cleaning Payroll			\$4,032
20. Janitor/Cleaning Supplies			\$720
21. Janitor/Cleaning Contract			\$3,816
22. Exterminating			\$2,088
23. Trash Removal			\$6,578
24. Security Payroll/Contract			\$4,896
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$14,400
28. Maintenance/Repairs Payroll			\$43,200
29. Repairs/Material			\$3,816
30. Repairs Contract			\$0
31. Elevator Maintenance/Contract			\$1,080
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$0
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$0
37. Miscellaneous			\$5,472
Totals Operating & Maintenance			\$90,098

M. OPERATING EXPENSES

Taxes & Insurance	
38. Real Estate Taxes	\$48,000
39. Payroll Taxes	\$6,930
40. Miscellaneous Taxes/Licenses/Permits	\$504
41. Property & Liability Insurance	\$29,228
42. Fidelity Bond	\$4,248
43. Workman's Compensation	\$1,800
44. Health Insurance & Employee Benefits	\$6,030
45. Other Insurance	\$0
Total Taxes & Insurance	\$96,740
Total Operating Expense	\$360,460
Total Operating Expenses Per Unit	\$5,006
C. Total Operating Expenses as % of EGI	52.32%
Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$21,600
Total Expenses	\$382,060

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	9/20/2021	Steven E. Lawson
b. Site Acquisition	1/2/2023	Steven E. Lawson
c. Zoning Approval	By-Right	Kristopher L. Knepper
d. Site Plan Approval	12/1/2022	Kristopher L. Knepper
2. Financing		
a. Construction Loan		
i. Loan Application	10/1/2022	Aaron J. Phipps
ii. Conditional Commitment	11/1/2022	Aaron J. Phipps
iii. Firm Commitment	12/1/2022	Aaron J. Phipps
b. Permanent Loan - First Lien		
i. Loan Application	10/1/2022	Aaron J. Phipps
ii. Conditional Commitment	11/1/2022	Aaron J. Phipps
iii. Firm Commitment	12/1/2022	Aaron J. Phipps
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	11/5/2021	Aaron J. Phipps
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	1/2/2023	Aaron J. Phipps
5. Plans and Specifications, Working Drawings	1/2/2023	Kristopher L. Knepper
6. Building Permit Issued by Local Government	1/2/2023	Kristopher L. Knepper
7. Start Construction	1/3/2023	Kristopher L. Knepper
8. Begin Lease-up	2/1/2024	Susan L. Glancy
9. Complete Construction	4/1/2024	Kristopher L. Knepper
10. Complete Lease-Up	5/1/2024	Susan L. Glancy
11. Credit Placed in Service Date	4/1/2024	Aaron J. Phipps

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.

		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
Item	(A) Cost			
Must Use Whole Numbers Only!				
1. Contractor Cost				
a. Unit Structures (New)	7,088,635	0	0	7,088,635
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	379,071	0	0	379,071
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	7,467,706	0	0	7,467,706
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	0	0	0	0
p. Site Work	2,016,000	0	0	2,016,000
q. Other Site work	0	0	0	0
Total Land Improvements	2,016,000	0	0	2,016,000
Total Structure and Land	9,483,706	0	0	9,483,706
r. General Requirements	569,022	0	0	569,022
s. Builder's Overhead (2.0% Contract)	189,674	0	0	189,674
t. Builder's Profit (6.0% Contract)	569,022	0	0	569,022
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <input type="checkbox"/>	0	0	0	0
z. Other 2: <input type="checkbox"/>	0	0	0	0
aa. Other 3: <input type="checkbox"/>	0	0	0	0
Contractor Costs	\$10,811,424	\$0	\$0	\$10,811,424

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.

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	0	0	0	0
b. Architecture/Engineering Design Fee \$2,229 /Unit)	160,454	0	0	160,454
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	797,000	0	0	797,000
e. Environmental	9,895	0	0	9,895
f. Soil Borings	11,750	0	0	11,750
g. Green Building (Earthcraft, LEED, etc.)	20,325	0	0	20,325
h. Appraisal	5,000	0	0	0
i. Market Study	11,599	0	0	11,599
j. Site Engineering / Survey	188,800	0	0	188,800
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	143,838	0	0	51,439
n. Construction Interest (2.8% for 15 months)	250,317	0	0	212,770
o. Taxes During Construction	16,763	0	0	14,248
p. Insurance During Construction	88,955	0	0	75,612
q. Permanent Loan Fee (0.5%)	25,870	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	14,700	0	0	14,700
t. Cost Certification Fee	30,000	0	0	0
u. Accounting	0	0	0	0
v. Title and Recording	67,467	0	0	0
w. Legal Fees for Closing	140,000	0	0	85,000
x. Mortgage Banker	51,740	0	0	0
y. Tax Credit Fee	82,200			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	100,000	0	0	100,000
ab. Organization Costs	750	0	0	0
ac. Operating Reserve	326,371	0	0	0
ad. Contingency	948,371	0	0	948,371
ae. Security	0	0	0	0
af. Utilities	5,400	0	0	5,400

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify: Consultant	7,500	0	0	0
(2) Other* specify: Marketing	50,000	0	0	0
(3) Other* specify:	0	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other* specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$3,555,065	\$0	\$0	\$2,707,363
Subtotal 1 + 2 (Owner + Contractor Costs)	\$14,366,489	\$0	\$0	\$13,518,787
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	1,400,000	0	0	1,400,000
4. Owner's Acquisition Costs				
Land	550,000			
Existing Improvements	0	0		
Subtotal 4:	\$550,000	\$0		
5. Total Development Costs Subtotal 1+2+3+4:	\$16,316,489	\$0	\$0	\$14,918,787

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:

\$1,623,319

Proposed Development's Cost per Sq Foot	\$172	Meets Limits
Applicable Cost Limit by Square Foot:	\$229	
Proposed Development's Cost per Unit	\$218,979	Meets Limits
Applicable Cost Limit per Unit:	\$277,370	

2022 Low-Income Housing Tax Credit Application For Reservation

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	16,316,489	0	0	14,918,787

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	14,918,787
---	---	------------

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

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	4,475,636
c. For Green Certification (Eligible Basis x 10%)		0
Total Adjusted Eligible basis	0	19,394,423

5. Applicable Fraction

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

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

0	0	19,394,423
---	---	------------

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)

\$0	\$0	\$1,745,498
-----	-----	-------------

(Must be same as BIN total and equal to or less than credit amount allowed)

\$1,745,498 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. Virginia Housing	10/01/22	12/01/22	\$5,174,000	Mr. David Glassman
2.				
3.				
Total Construction Funding:			\$5,174,000	

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. Virginia Housing - Taxable	10/1/2022	12/1/2022	\$2,587,000	\$146,918	4.50%	35	35
2. Virginia Housing - REACH	10/1/2022	12/1/2022	\$2,587,000	\$118,608	2.95%	35	35
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$5,174,000	\$265,526			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

Market-Rate Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$2,587,000
g.	HOME Funds	\$0
h.	Other:	\$0
i.	Other:	\$0

a.	Taxable Bonds	\$2,587,000
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Grants*

Grants

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

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

c. **FALSE** Other _____

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit					
Amount of Federal historic credits	\$0	x Equity \$	\$0.000	=	\$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	=	\$0

b. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$354,494	(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 \$354,494

2. Equity Gap Calculation

a. Total Development Cost	\$16,316,489
b. Total of Permanent Funding, Grants and Equity	- <u>\$5,528,494</u>
c. Equity Gap	\$10,787,995
d. Developer Equity	- <u>\$1,074</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$10,786,921

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator: TBD

Contact Person: _____ Phone: _____

Street Address: _____

City: _____ State: _____ Zip: _____

b. Syndication Equity

i. Anticipated Annual Credits	\$1,160,000.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.930
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,159,884
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$10,786,921

c. Syndication: Private

d. Investors: Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$10,786,921

5. Net Equity Factor

Must be equal to or greater than 85% 92.9999982757%

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>\$16,316,489</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$5,528,494</u>
3. Equals Equity Gap		<u>\$10,787,995</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>92.9999982757%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$11,599,995</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,160,000</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,745,498</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$1,160,000</u>
Credit per LI Units	<u>\$16,111.1111</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$7,891.1565</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		\$56,401
Plus Other Income Source (list): <u>Laundry, vending, fees, reimbursement</u>		\$5,330
Equals Total Monthly Income:		\$61,731
Twelve Months		x12
Equals Annual Gross Potential Income		\$740,772
Less Vacancy Allowance <u>7.0%</u>		\$51,854
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$688,918

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$688,918
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$688,918
d. Total Expenses	\$382,060
e. Net Operating Income	\$306,858
f. Total Annual Debt Service	\$265,526
g. Cash Flow Available for Distribution	\$41,332

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	688,918	702,696	716,750	731,085	745,707
Less Oper. Expenses	382,060	393,522	405,327	417,487	430,012
Net Income	306,858	309,175	311,423	313,598	315,695
Less Debt Service	265,526	265,526	265,526	265,526	265,526
Cash Flow	41,332	43,649	45,897	48,072	50,169
Debt Coverage Ratio	1.16	1.16	1.17	1.18	1.19

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	760,621	775,834	791,350	807,177	823,321
Less Oper. Expenses	442,912	456,200	469,886	483,982	498,502
Net Income	317,709	319,634	321,465	323,195	324,819
Less Debt Service	265,526	265,526	265,526	265,526	265,526
Cash Flow	52,183	54,108	55,939	57,669	59,293
Debt Coverage Ratio	1.20	1.20	1.21	1.22	1.22

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	839,787	856,583	873,715	891,189	909,013
Less Oper. Expenses	513,457	528,860	544,726	561,068	577,900
Net Income	326,330	327,722	328,988	330,121	331,113
Less Debt Service	265,526	265,526	265,526	265,526	265,526
Cash Flow	60,804	62,196	63,462	64,595	65,587
Debt Coverage Ratio	1.23	1.23	1.24	1.24	1.25

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 2

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

Please help us with the process:
DO NOT use the CUT feature
DO NOT SKIP LINES BETWEEN BUILDINGS

Bldg #	BIN if known	NUMBER OF		Street Address				30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit				
		TAX CREDIT UNITS	MARKET RATE UNITS	Street Address 1	Street Address 2	City	State	Zip	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		36		Building #1		Roanoke	VA	24019				\$0				\$0	\$9,697,211	04/01/24	9.00%	\$872,749
2.		36		Building #2		Roanoke	VA	24019				\$0				\$0	\$9,697,212	04/01/24	9.00%	\$872,749
3.												\$0				\$0				\$0
4.												\$0				\$0				\$0
5.												\$0				\$0				\$0
6.												\$0				\$0				\$0
7.												\$0				\$0				\$0
8.												\$0				\$0				\$0
9.												\$0				\$0				\$0
10.												\$0				\$0				\$0
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

72 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$0

\$0

\$19,394,423

\$1,745,498

Number of BINS: 2

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: Smith Ridge Commons, LP
By: Smith Ridge Commons GP, LLC
Its General Partner

By: 
 Its: Manager of General Partner
 (Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	Thomas F. Smith
Virginia License#:	010944
Architecture Firm or Company:	TS3 Architects PC

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:

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

1. READINESS:

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development < no points offered in Cycle 2022 >	N/A	0 pts for 2022	0.00
d. Location in a revitalization area based on Qualified Census Tract	N	0 or 10	0.00
e. Location in a revitalization area with resolution	Y	0 or 15	15.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
Total:			15.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	4.44
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 40	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	Y	0 or 10	10.00
f. Census tract with <12% poverty rate	3%	0, 20, 25 or 30	30.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	N	Up to 20	0.00
Total:			44.44

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			83.68
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 50	50.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
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	33%	Up to 15	5.00
g. Developments with less than 100 low income units	Y	up to 20	11.20
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			169.88

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$78,400	\$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	20.83%	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)	11.11%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	22.22%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	50.00%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	50.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 50	0.00
Total:			100.00

5. SPONSOR CHARACTERISTICS:

a. Developer experience (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	Y	0 or 5	5.00
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:			30.00

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	111.80
b. Cost per unit		Up to 100	49.44
Total:			161.24

7. BONUS POINTS:

a. Extended compliance	35 Years	40 or 50	50.00
or b. Nonprofit or LHA purchase option	N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 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:			55.00

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

TOTAL SCORE: 575.56

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	39.68
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	12.00
i. Bath Fan - Delayed timer or continuous exhaust	3	0.00
j. Baths equipped with humidistat	3	3.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. N/A for 2022	0	0.00
s. New Construction: Balcony or patio	4	4.00
		<u>83.68</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>83.68</u>

X.

Development Summary

Summary Information

2022 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Smith Ridge Commons

Cycle Type: 9% Tax Credits	Requested Credit Amount: \$1,160,000
Allocation Type: New Construction	Jurisdiction: Roanoke County
Total Units: 72	Population Target: General
Total LI Units: 72	
Project Gross Sq Ft: 91,455.11	Owner Contact: Austin Pittman
Green Certified? TRUE	

Total Score
575.56

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$5,174,000	\$71,861	\$57	\$265,526
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$9,483,706	\$131,718	\$104	58.12%
General Req/Overhead/Profit	\$1,327,718	\$18,441	\$15	8.14%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$3,555,065	\$49,376	\$39	21.79%
Acquisition	\$550,000	\$7,639	\$6	3.37%
Developer Fee	\$1,400,000	\$19,444	\$15	8.58%
Total Uses	\$16,316,489	\$226,618		

Total Development Costs	
Total Improvements	\$14,366,489
Land Acquisition	\$550,000
Developer Fee	\$1,400,000
Total Development Costs	\$16,316,489

Proposed Cost Limit/Sq Ft: \$172
Applicable Cost Limit/Sq Ft: \$229
Proposed Cost Limit/Unit: \$218,979
Applicable Cost Limit/Unit: \$277,370

Income		
Gross Potential Income - LI Units	\$740,772	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$740,772	
Less Vacancy %	7.00%	\$51,854
Effective Gross Income		\$688,918

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$115,302	\$1,601
Utilities	\$58,320	\$810
Operating & Maintenance	\$90,098	\$1,251
Taxes & Insurance	\$96,740	\$1,344
Total Operating Expenses	\$360,460	\$5,006
Replacement Reserves	\$21,600	\$300
Total Expenses	\$382,060	\$5,306

Cash Flow	
EGI	\$688,918
Total Expenses	\$382,060
Net Income	\$306,858
Debt Service	\$265,526
Debt Coverage Ratio (YR1):	1.16

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	12
# of 2BR	45
# of 3BR	15
# of 4+ BR	0
Total Units	72

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	8	8
40% AMI	8	8
50% AMI	20	20
60% AMI	36	36
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 50

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	\$1,745,498
Credit Requested	\$1,160,000
% of Savings	33.54%
Sliding Scale Points	111.8

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	\$15,766,489
Total Square Feet	91,455.11
Proposed Cost per SqFt	\$172.40
Applicable Cost Limit per Sq Ft	\$229.00
% of Savings	24.72%
Total Units	72
Proposed Cost per Unit	\$218,979
Applicable Cost Limit per Unit	\$277,370
% of Savings	21.05%
Max % of Savings	24.72%
Sliding Scale Points	49.44

2022 Low-Income Housing Tax Credit Application For Reservation

v.2022.1

\$/SF = **\$186.67** Credits/SF = **14.787957** Const \$/unit = **\$150,158.67**

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

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	815.91	1,097.42	1,284.48	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	12	45	15	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	16,728	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	16,728	21,420	24,174	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	16,728	21,420	24,174	0	0	0	0
PROJECT CREDIT PER UNIT	0	12,066	16,229	18,995	0	0	0	0
CREDIT PER UNIT POINTS	0.00	9.29	30.30	8.93	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	16,728	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	16,728	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	16,728	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	16,728	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)

LIMITED PARTNERSHIP AGREEMENT OF
SMITH RIDGE COMMONS, LP

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT, made this 1st day of December, 2021, by and between SMITH RIDGE COMMONS GP, LLC, a Virginia limited liability company, the General Partner, and TLC HOLDING COMPANY, LLC, a Virginia limited liability company, the Limited Partner, the General Partner and the Limited Partner being referred to collectively herein as the “Partners” for the organization and operation of SMITH RIDGE COMMONS, LP (the “Partnership”).

RECITALS:

A. The General Partner and the Limited Partner desire to enter into a limited partnership agreement (the “Agreement”) to govern the Partnership in connection with its acquisition, development, ownership and operation of a multi-family housing project as described herein.

B. The General Partner and the Limited Partner desire to share the risks, benefits, profits and losses of the Partnership’s activities as set forth herein.

Article 1. Name

The Partnership’s name is SMITH RIDGE COMMONS, LP

Article 2. Place of Business, Etc.

2.1 Place of Business. The Partnership’s principal place of business shall be that location specified in the Certificate of Limited Partnership (the “Certificate”). All records that the Partnership is required to keep at a specified office shall be kept at the Partnership’s principal place of business. The General Partner may change the Partnership’s principal place of business to another location and add additional places of business.

2.2 Agent. The Partnership’s registered agent for service of process and its registered office shall be that person and location specified in the Certificate. The General Partner may change the Partnership’s registered agent or office.

Article 3. Business

3.1 Purpose. The Partnership is formed for the following purposes and no others:

3.1.1 To acquire a parcel of land, develop the land, own, manage, lease and eventually sell the multi-family housing project constructed on the land to be known as Smith Ridge Commons Apartments located in Roanoke County, Virginia (the “Project”), and to engage only in such business as is related to the Project.

3.2 Limitation. The Partnership shall not engage in any other business or activity, including the operation of any other rental project or incur any liability or obligation not in connection with the Project.

Article 4. Term

4.1 Initial Term. The Partnership began on the date the Partnership's Certificate become effective with the Virginia State Corporation Commission and ends on December 31, 2072, unless terminated earlier or later extended. At no time prior to the scheduled termination date shall any Partner be entitled to withdraw its Capital Account, except as specified in Section 5.9. This Agreement is effective as of November 5, 2021, the effective date of the Partnership's Certificate of Limited Partnership.

4.2 Extension. The Partnership may be continued beyond its scheduled termination date by an affirmative vote of Partners holding a majority of the outstanding Partnership Interests.

Article 5. Capital and Partnership Interests

5.1 Partnership Interests. Each Partner's ownership interest in the Partnership ("Partnership Interest") shall be expressed as a percentage equal to each Partner's Capital Account divided by the aggregate Capital Accounts of all the Partners of the Partnership and is shown on Schedule A to this Agreement.

5.2 Initial Capital. The Partners shall contribute to the Partnership that property or cash identified on Schedule A and shall receive, in exchange, those Partnership Interests, whether as Limited Partners or General Partners or both, identified on Schedule A.

5.3 Additional Capital. The Partners shall not be compelled to make any additional capital contributions except as provided in this Section. The General Partner may decide that additional Capital Contributions to the Partnership are desirable to fund the development of the Project and the Partnership business. Upon thirty (30) days' written notice from the General Partner, the Partnership may call for additional Capital Contributions. Should any Partner fail to make an additional Capital Contribution within thirty (30) days of the notice of the call for the additional Capital Contribution, then that Partner's Partnership Interest will be diluted and his, her or its distributions shall be suspended until either the additional Capital Contribution has been made or the Partners who have made the additional Capital Contributions have received distributions equal to the additional Capital Contributions which they made, plus interest thereon at the rate of Twelve Percent (12%) per annum.

5.4 Capital Accounts. Each Partner's Capital Account shall be adjusted as necessary to reflect the economic conditions of the Partners. These adjustments shall include, but are not limited to, the following:

5.4.1 Adjustments to reflect each Partner's distributive share of Partnership profits losses and credits, including capital gains and losses, and tax-exempt income;

5.4.2 Adjustments to reflect each Partner's additional Capital Contributions to the Partnership;

5.4.3 Adjustments to reflect distributions made by the Partnership to each Partner;

5.4.4 Tax Sensitive Adjustments (as defined in Section 19.17 below).

5.5 Loans. No Partner shall be required to make a loan or loans to the Partnership. However, any Partner may make a loan or loans to the Partnership. Any loan by a Partner to the Partnership shall be made on the same terms as the Partnership could obtain a loan from a bank or other financial institution and the principal amount of any loans and interest accrued thereon, shall not be added to his, her or its Capital Account.

5.6 Amount of Contributions. The amount of a Partner's contributions of property to the Partnership and of the Partnership's distributions of property to a Partner, shall be reflected in the Partner's Capital Account at the agreed fair market value of the property on the date of the contribution or distribution, reduced by any liabilities secured by that property, if those liabilities are treated under applicable Federal income tax laws as being assumed by or taken subject to by the transferee.

5.7 No Interest Paid. A Partner shall receive no interest on his, her or its Capital Account or Partnership Interest.

5.8 Limitations on Liability. No Limited Partner (in his, her or its capacity as a limited partner) shall be personally liable for losses, costs, expenses, liabilities or obligations of the Partnership in excess of his, her or its contributions of Capital or other obligations required under this Article 5, without that Limited Partner's prior written consent. No Partner shall, solely by reason of being a partner, be liable, directly or indirectly, for debts, obligations or liabilities of, or chargeable to, the Partnership that are incurred, created or assumed by the Partnership while it is a limited partnership.

5.9 No Third Party Beneficiaries. The provisions of this Article 5 are not intended to be for the benefit of any creditor or other Person (other than a Partner in his, her or its capacity as a partner) to whom or which any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the Partnership or any of the Partners; and no such creditor or other Person shall obtain any rights under any of the foregoing provisions or shall by reason of any of the foregoing provisions make any claim in respect of any debt, liability or obligation (or otherwise) against the Partnership or any of the Partners.

Article 6. Profits, Losses, and Cash Flow

6.1 Profits and Losses. Except as provided in Article 17, the Partnership's net profits and losses (and each item of income, deduction, gain, loss and credit that makes up net profits and losses) shall be computed in accordance with generally accepted accounting principles, consistently applied, and shall be allocated among the Partners solely according to their respective Partnership Interests as shown on Schedule A.

6.2 Assignment or Death. When a Partner dies, retires or assigns his, her or its Partnership Interest, profits and losses shall be allocated based on the number of days in that year during which each Partner owned a Partnership Interest, or on any other reasonable basis selected by the General Partner, as long as it is consistent with applicable Federal income tax laws and regulations.

6.3 Cash Flow. The General Partner shall cause the Partnership to distribute its Net Cash Flow (which includes the net proceeds from a refinancing) at least annually, in proportion to Partnership Interests; provided, however, that upon the decision of the General Partner, the Partnership may make non-pro-rata distributions of Net Cash Flow and the Capital Accounts of the Partners shall be adjusted accordingly. Upon the winding up of the Partnership, the assets of the Partnership available for distribution to the Partners shall be distributed as provided in Section 14.2.

Article 7. Management

7.1 Management of the Partnership. The conduct and management of the Partnership's business shall be vested solely in the General Partner of the Partnership.

7.1.1 The initial General Partner of the Partnership shall be SMITH RIDGE COMMONS GP, LLC.

7.1.2 Should for any reason SMITH RIDGE COMMONS GP, LLC, resign as the General Partner or be unable for any reason to continue as the General Partner, then, in that event, an entity formed and majority owned by Lawson Investment Holdings, LLC, shall serve as the General Partner.

7.1.3 General Partners may be removed and additional General Partners may be elected, only upon the unanimous written consent of the Limited Partners and in accordance with the applicable requirements of Virginia Housing, so long as Virginia Housing is the holder of a note secured by the Project.

7.2 Authority of General Partner. The General Partner shall have the full and exclusive power on the Partnership's behalf to manage its business and affairs and to do or cause to be done anything deemed necessary or appropriate for the Partnership's business, including without limitation, the authority to do the following:

7.2.1 buy the land in accordance with the terms of the purchase agreement, develop the Project and buy, lease or otherwise acquire real or personal property to carry on and conduct the Partnership's business;

7.2.2 sell real or personal property to any person, giving any warranties or assurances deemed appropriate;

7.2.3 borrow money for the Partnership's business;

7.2.4 issue promissory notes and other debt instruments (negotiable or nonnegotiable), in any amounts and secured by an encumbrance on the Project or on any other of the Partnership's assets (if Virginia Housing permits the use of the Project or other assets of the Partnership to be encumbered);

7.2.5 assign any debts owing to the Partnership;

7.2.6 engage in any other means of financing;

7.2.7 guarantee the debts of the Partnership;

7.2.8 manage, administer, conserve, improve, develop, operate, lease, utilize and defend the Partnership's assets, directly or through third parties;

7.2.9 execute any type of agreement, deed or other instrument in connection with any Partnership power;

7.2.10 employ all types of agents and employees (including lawyers and accountants), even if they are related by blood, marriage or business relationship with the General Partner, and to pay them reasonable compensation for their services;

7.2.11 buy or otherwise obtain the use of any type of equipment or other property that may be convenient or advisable in connection with the Partnership business and the Project;

7.2.12 incur any reasonable expense for travel, telephone, insurance, taxes and other items necessary to carry on the Partnership's business;

7.2.13 sue, complain and defend in the Partnership's name and on its behalf; and

7.2.14 change the Partnership's registered agent or office or its principal place of business (including by executing and making any appropriate filings with the Virginia State Corporation Commission) or add additional places of business of the Partnership.

7.3 Approval Rights of Partners. Notwithstanding Section 7.2, the following decisions shall require the prior written consent of Partners holding at least seventy-five percent (75%) of the Partnership Interests:

7.3.1 selling or contracting to sell (including the method of sale) or otherwise disposing of all or substantially all of the Partnership's assets;

7.3.2 causing or permitting the Project or all or substantially all of the Partnership's other assets to be subjected to any mortgage, deed of trust or other security interest or refinancing any such indebtedness;

7.3.3 amending this Agreement as provided in Article 15; and

7.3.4 doing any act which would make the continued existence of the Partnership impossible, including the filing of a petition in bankruptcy.

7.4 Multiple General Partners. Should there be multiple General Partners:

7.4.1 The General Partners shall make decisions and act by a majority in number of the General Partners then in office.

7.4.2 Notwithstanding anything in this Agreement to the contrary, each General Partner, acting alone, shall have the power and authority to perform any and all acts which the

General Partners are empowered to perform hereunder, including without limitation the execution and delivery of any documents and performance of all ministerial duties on behalf of the Partnership.

7.5 General Partner Accountable as a Fiduciary. Each General Partner owes duties of good faith and loyalty to the Partnership and must account to the Partnership for any benefit and, hold as trustee for the Partnership, any profits derived by it from any transaction connected with the formation, operation or liquidation of the Partnership or from any use by him, her or it of the Partnership's property, provided however that each General Partner may receive compensation and/or reimbursement from the Partnership pursuant to Section 7.6 and Section 7.7 and may enter into certain transactions pursuant to Section 7.8.

7.6 Compensation. No General Partner shall receive compensation for his, her or its services rendered in the management of the Partnership without the approval of Partners holding not less than fifty-five percent (55%) of the Partnership Interests.

7.7 Expenses. All reasonable expenses incurred by the General Partner in managing and conducting the Partnership's business, including (but not limited to) overhead, administrative and travel expenses, and professional fees, technical and other services rendered for the benefit of the Partnership, shall be reimbursed by the Partnership.

7.8 Transactions with Affiliates. The General Partner shall have the authority to enter into any transaction with, or to hire, employ or contract with, any individual, partnership, corporation or entity that is an affiliate of the General Partner if the terms or conditions of any agreement, contract or understanding entered into between the Partnership and an affiliate of the General Partner are commercially reasonable at the time of the execution of the agreement, contract or understanding. In furtherance hereof, the Partners hereby authorize the General Partner to enter into a Property Management Agreement with LOC-Lawson Realty and a contract for the construction of the Project with LOC-R. A. Lawson Company.

7.9 Limited Partners. A Limited Partner (other than one who is also a General Partner) shall take no part in the management of the Partnership, other than as specifically set forth in this Agreement.

7.10 Tax Matters Partner; Partnership Representative.

7.10.1 Designation and Authority of the Tax Matters Partner/Partnership Representative.

(i) For each taxable year of the Partnership, the Partnership shall designate, pursuant to Proposed Regulations Section 301.6223-1 (and any successor Regulations and other applicable guidance) on its United States federal income tax return for each such taxable year of the Partnership, the General Partner as the "Partnership Representative" and any Person selected by the Partnership Representative as the "designated individual" for the Partnership Representative for purposes of the laws and procedures set forth in Subchapter C of Chapter 63 of Subtitle F of the Code, as modified by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, and including any successor statutes thereto or

Regulations promulgated or official guidance issued thereunder (the “Partnership Audit Procedures”) and shall make such corresponding designations under any corresponding provisions of applicable foreign, state or local tax laws. The Partnership Representative shall (i) determine all matters with respect to any examination of the Partnership by any taxing authority (including, without limitation, the allocation of any resulting taxes, penalties and interest among the Partners 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 Partnership), and (ii) notwithstanding anything herein to the contrary, make such elections as it deems appropriate pursuant to the provisions of the Partnership Audit Procedures.

7.10.2 Obligations of Partners.

(i) Generally. Each Partner and former Partner agrees to cooperate, and to cause its direct and indirect owners to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Partnership Representative with respect to the conduct of any tax proceedings, in each case regardless whether then a Partner or after ceasing to be a Partner. Any deficiency for taxes imposed on any Partner or former Partner or its direct or indirect owners (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Partner or former Partner or its direct or indirect owners as applicable, and if required to be paid (and actually paid) by the Partnership, such Partner or former Partner shall indemnify the Partnership for such amounts within thirty (30) days of such payment by the Partnership, in each case regardless of whether then a Partner or after ceasing to be a Partner.

(ii) Partnership Audit Procedures. At the request of the Partnership Representative, in connection with an adjustment of any item of income, gain, loss, deduction or credit of the Partnership or any subsidiary entity in which the Partnership has an interest, directly or indirectly, each Partner and former Partner shall, and shall cause its direct and indirect owners, as applicable, to promptly file one or more amended tax returns in the manner contemplated by Section 6225(c) of the Code (and any Regulations or official guidance relating thereto, and, if applicable, any corresponding or similar provisions under state or local law) and pay any tax due with respect to such returns. If the Partnership Representative makes an election for the Partnership pursuant to Section 6226 of the Code with respect to an imputed underpayment, each Partner and former Partner shall, and shall cause its direct and indirect owners, as applicable, to comply with the requirements under such section (and any Regulations or official guidance relating thereto). At the request of the Partnership Representative, each Partner and former Partner shall, and shall cause its direct and indirect owners, as applicable, to provide the Partnership Representative and the Partnership with any information available to such Partner or former Partner (or its direct or indirect owners or representatives) and with such representations, certificates or forms relating to such Partner or former Partner (or its direct or indirect owners or representatives) and any other documentation, in each

case, that the Partnership Representative determines, in its reasonable discretion, are necessary to modify an imputed underpayment under Section 6225(c) of the Code or the Regulations or other official guidance thereunder. In the event that any imputed underpayment is paid or payable by the Partnership under Section 6225(a)(1) of the Code, each Partner and former Partner shall indemnify the Partnership in an amount equal to that Partner's or former Partner's share (as determined by the Partnership Representative with the advice of the Partnership's tax counsel) of the imputed underpayment and any associated interest and penalties) paid or payable by the Partnership; provided, however, that the Partnership Representative may determine, in its discretion, to allocate the burden of such amount to such Partner without requiring payment by such Partner to the Partnership.

(iii) Survival of Obligations. Each Partner's obligations to comply with the requirements of this Section 7.10 shall survive the Partner's transfer of all or any portion of its interest in the Partnership, otherwise ceasing to be a Partner of the Partnership and/or the termination, dissolution, liquidation and winding up of the Partnership, to the extent applicable.

(iv) Exculpation and Indemnification of the Partnership Representative and Designated Individual. Any Person acting as a Partnership Representative or "designated individual" pursuant to this Section 7.10 shall, when acting in that capacity be deemed to be a General Partner for purposes of the Act. As such, his, her or its liability shall be limited to the maximum extent the liability of a General Partner may be limited under any applicable law or the provisions of this Agreement.

Article 8. Meetings

8.1 Meetings. The Partners of the Partnership shall meet at least annually. Special meetings of the Partners shall be held on call of the General Partner or Partners holding not less than twenty-five percent (25%) of all Partnership Interests. At each annual meeting, the General Partner shall lead a general discussion of at least the following matters: (a) a report to the Partners regarding the business of the Partnership and (b) the operation of the Project.

8.2 Procedures. The Partners shall decide issues submitted to them by a vote at meetings of the Partners at which a quorum is present. Partners may participate in a meeting and be deemed present for all purposes if such meeting makes use of any means of communication by which all Partners participating may simultaneously hear each other during the meeting. A quorum at any meeting shall exist if Partners holding a majority of the outstanding Partnership Interests entitled to vote are present or voting by proxy or written instruction. Any Partner not present at a meeting and entitled to vote may vote on any matter by general or specific proxy and/or by power of attorney directed to a Partner present or by specific instructions in writing. Once a Partner's Partnership Interest is represented for any purpose at a meeting of Partners, it shall be deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is, or shall be, set for the adjourned meeting. If less than a quorum shall be in attendance at the time for which a meeting shall have been called, the meeting may be adjourned

from time to time, without notice other than by announcement at the meeting until a quorum shall be present, either in person or by proxy.

8.3 Notice of Meetings. Written or oral notice stating the place, day and hour of every meeting of the Partners shall be given not less than five (5) nor more than thirty (30) days before the date of the meeting to each Partner entitled to vote at such meetings, at his, her or its address which appears on the records of the Partnership, except that the notice of a Partners' meeting to act on a proposed sale of all or substantially all the assets of the Partnership or the dissolution of the Partnership shall be given in writing not less than ten (10) days nor more than sixty (60) days before the meeting date. Meetings may be held at any time without notice, if a quorum of the Partners are present and those present waive notice.

8.4 Approval. Any approval or action that, under this Agreement, may be given or taken by Partners holding a specified percentage of Partnership Interests may be given or taken with the written consent or approval of Partners holding that specified percentage of Partnership Interests.

Article 9. Financial Statements

Within sixty (60) days after the close of each fiscal year, the General Partner shall, at the Partnership's expense, give each Partner a copy of the Partnership's Federal Income Tax Return (including Form K-1), the balance sheet of the Partnership, a statement of operations for the preceding year and a report to each Partner indicating each Partner's share of the Partnership income or loss and any changes in each Partner's Capital Account, all of which shall be prepared by the Partnership's Certified Public Accountant.

Article 10. Banking

All Partnership funds shall be deposited in its name in such accounts as the General Partner may designate. The General Partner shall designate the persons who are authorized to draw checks on or make transfers or withdrawals from Partnership bank accounts, but such authority must be in writing. Each bank, financial institution or stock brokerage firm in which a Partnership account is maintained is relieved of any responsibility to inquire into a Partner's authority to deal with such funds and is absolved of all liability with respect to withdrawals from Partnership accounts by any person duly authorized by the General Partner.

Article 11. Transfer of Partnership Interests

11.1 Generally. A Partner shall not transfer any Partnership Interest except in accordance with the terms of this Article 11 or with the prior written consent of all of the other Partners. An attempted Transfer of any Partnership Interest not in accordance with the terms of this Article shall not be valid and shall not be reflected on the Partnership's books.

11.2 No Encumbrance. No Partner shall subject his, her or its Partnership Interest to any lien, charge, encumbrance, mortgage, security interest or similar rights of others.

11.3 Transfers by General Partner. In addition to the other restrictions on Transfer contained in this Article 11 and as may be imposed by Virginia Housing, no General Partner may

Transfer one hundred percent (100%) of the General Partner's Partnership Interest, except with the written consent of the Limited Partner(s), which consent may not be unreasonably withheld or delayed. In the event that such consent is granted, the assignee of the General Partner shall not become a substituted General Partner except through compliance with Section 11.7. Provided the requirements of Section 11.7 are met, any assignee shall be deemed admitted as a Limited Partner only, unless the Limited Partner(s) agree to the assignee's admission as a General Partner and the assigning General Partner, the assignee, the Limited Partner(s) and any other required signatory parties execute an amendment to this Agreement and execute and record an amendment to the Certificate, each of which shall reflect, among other things, the admission of the assignee as a General Partner. In any event, upon any attempted Transfer by a General Partner of one hundred percent (100%) of a General Partner's Partnership Interest, the withdrawal of the assigning General Partner from the Partnership shall be reflected on an amendment to the Certificate which shall be duly executed and filed with the Virginia State Corporation Commission. The foregoing requirement for the consent of the Limited Partner(s) to the Transfer of one hundred percent (100%) of a General Partner's Partnership Interest shall not be required for a Transfer by the General Partner to an entity a majority interest in which is owned by the assigning General Partner.

11.4 Intrafamilial Transfers; Assignments.

11.4.1 A Limited Partner may Transfer his, her or its Partnership Interest, in whole or in part, to any person who has already been admitted as a Partner, to any family member, to any trust for the benefit of the Partner or a family member, or to a partnership or limited liability company owned by family members or affiliates of the owners of the Limited Partner, by giving written notice to the General Partner.

11.4.2 A Partner may assign his, her or its rights to receive Partnership distributions (including any liquidating distribution) by giving written notice to the General Partner. However, any assignment to a person under the age of 18 shall be invalid and of no force or effect, unless made to a custodian under the applicable Uniform Transfers to Minors Act. Assignments to a person previously adjudged incompetent shall be invalid and of no force or effect. In connection with the assignment, the General Partner may require the assignor and assignee to pay the Partnership's reasonable expenses incurred in connection with the assignment and to execute any reasonable instruments or releases and no assignment will be valid until such documents are executed. The assignee of the rights to receive distributions shall not be or become a Substitute Limited or General Partner unless the assignee and the assignment are approved in accordance with Section 11.7.

11.5 Right of First Refusal. Any Partner who wishes to Transfer his, her or its Partnership Interest, in whole or in part, to a person who is not already a Partner, or who has reason to believe that an involuntary Transfer or a Transfer by operation of law is reasonably foreseeable (an "Offering Partner"), shall first offer such Partnership Interest (the "Offered Interest") to the Partnership and the other Partners on the terms set forth below.

11.5.1 The Offering Partner shall give the Partnership and each other Partner written notice of the intent to Transfer the Offered Interest or of the knowledge that an involuntary Transfer or Transfer by operation of law is reasonably foreseeable. This notice must contain a description of the portion of Partnership Interest to be Transferred, the consideration (if any) to be paid, the terms of Transfer and of the payment or consideration (including, but not limited to, the relative

percentages of cash and debt, and the terms of any debt instruments), and the name, address (both home and office), business or occupation of the person to whom the Partnership Interest would be transferred and any other facts which are or would reasonably be deemed material to the proposed Transfer. The date on which all of the other Partners have received written notice of the proposed Transfer is the "Offering Date."

11.5.2 For a period of ten (10) days following the Offering Date, the Partnership shall have the sole right to redeem the Offered Interest. If the Partnership has not given notice to the Partners before the 10-day period expires, then the other Partners shall also have the right to purchase the Offered Interest for a period of twenty (20) days by notice to the Partnership and each of the other Partners. If more than one other Partner chooses to purchase the Offered Interest, each may purchase in the same proportion as his, her or its own Partnership Interest bears to the total Partnership Interests of Partners purchasing the Offered Interest or in such other percentages as the purchasing Partners may agree. The Partnership may also redeem a portion of any Offered Interest in combination with one or more other Partners.

11.5.3 The Partnership or any Partner exercising this purchase option shall give the Offering Partner written notice within thirty (30) days after the Offering Date.

11.5.4 If the Partnership or the other Partners do not agree to buy all of the Offered Interest within thirty (30) days after the Offering Date, the Offering Partner may complete the intended Transfer. The completed Transfer shall not result in the admission of the transferee unless and until the conditions of Section 11.7 are met. If the Transfer described in the Offering Partner's notice is not completed within (60) sixty days after the Offering Date, any attempted Transfer shall be deemed pursuant to a new offer and this Section shall again apply.

11.6 Purchase Price and Terms. The purchase price that the Partnership or the Partners must pay for the Offered Interest under this Article shall be the lower of:

11.6.1 the price agreed upon in connection with the proposed Transfer for which notice is given if such proposed Transfer is to be made for valuable consideration in money or money's worth of property; or

11.6.2 the Redemption Value (as defined in Article 13 below) of the Offered Interest.

However, if the proposed Transfer is not to be made for valuable consideration in money or money's worth of property, then the purchase price shall be the Redemption Value of the Offered Interest. Article 13 contains additional terms and conditions of the purchase or redemption of an Offered Interest.

11.7 Admission of Substitute Partners. Notwithstanding any provision permitting the Transfer of a Partnership Interest, no person to whom a Partnership Interest has been transferred shall be admitted to the Partnership as a Substituted Partner unless the following conditions are satisfied:

11.7.1 the transferee consents in writing to be bound by this Agreement;

11.7.2 the transferee pays the Partnership a reasonable fee to cover costs of preparing, executing and recording all pertinent documents; and

11.7.3 the transferee obtains the written consent of the transferor (except in the case of a Transfer by operation of law or to the personal representative of a deceased or incompetent Partner) and the written consent of the General Partner. A transferee who does not become a Substituted Partner has no right to require any information or account of the Partnership or to inspect the Partnership books. He, she or it is only entitled to receive a share of distributions or a return of contributions to which the transferring Partner would otherwise be entitled under this Agreement.

11.8 Injunction; Remedies. The Partners agree that irreparable injury will result to the other Partners in the event an Offering Partner violates or breaches the covenants, agreements or restrictions contained in this Article 11. Therefore, it is hereby agreed that upon any breach of any of these covenants, agreements or restrictions, the Partners shall be entitled, in addition to any other remedies available, to an injunction to restrain the violation or breach of or to specifically enforce compliance with any of the terms or the covenants, agreements or restrictions by a breaching Partner, that no bond shall be required in procuring any such injunction and that irreparable injury to the other Partners shall be deemed confessed. In addition, if any party files suit to enforce its rights under this Section 11.8 and prevails, the non-prevailing party shall reimburse the prevailing party for all reasonable costs and fees, including reasonable attorney's fees the prevailing party incurs. The court shall determine who is the prevailing party for purposes of the preceding sentence. The foregoing remedies for breach of this Agreement are cumulative and not exclusive of any other remedies the Partners may have, at law or in equity, in the event of a breach.

Article 12. Admission, Death, Etc. of Limited Partners

12.1 Admission. A person may be admitted as an additional Limited Partner by the written decision of the General Partner, if the new Partner consents in writing to be bound by this Agreement.

12.2 Limited Partner's Death, Etc. The death, insanity, bankruptcy or incapacity of any Limited Partner shall not dissolve the Partnership. A deceased Limited Partner's personal representative, the legal representative of an insane or incompetent Limited Partner and the trustee of a bankrupt Limited Partner shall have the same rights and be subject to the same limitations as an assignee of the Partner that they represent. No personal or legal representative or trustee in bankruptcy shall become a substituted Limited Partner without the written consent of the General Partner and compliance with Section 11.7 hereof.

Article 13. Redemption Terms

This Article applies to certain Offering Partners whose Offered Interest is purchased by the Partnership or other Partners under Article 11 (any one of which is referred to in this Article as a "Redeemed Partner").

13.1 Redemption Value. The value of a Redeemed Partner's Partnership Interest ("Redemption Value") shall be the fair market value of such Interest based upon the value of the Project less the principal amount of any loans repayment of which are secured by liens on the

Project. If the Partners cannot agree, the fair market value of the Partnership Interest shall be determined by an independent appraisal performed by a professional appraiser with at least ten (10) years experience in the appraisal of multi-family housing projects owned by limited liability entities located in the Roanoke, Virginia metropolitan area, selected by the General Partner, whose decision in this matter shall be conclusive. The appraiser shall make his or her valuation as of the Offering Date.

13.2 Payment Terms. If the Redeemed Partner and the Partnership and/or the purchasing Partners can agree on terms governing payment for the Interest being sold or redeemed, then that agreement will control. If no agreement is reached within a reasonable time, then one-quarter of the purchase price shall be paid in cash or by immediately available funds at the closing for the sale or redemption of the Partnership Interest and the balance shall be paid in twelve (12) equal quarterly principal payments beginning three (3) months after the date of closing. Simple interest shall be added to each installment, computed against the outstanding principal balance at the Applicable Federal Rate determined for federal income tax purposes on the date of the closing. Each buyer shall give the Redeemed Partner a promissory note as evidence of this debt and the buyer may prepay all or any part of the principal balance of the note at any time without penalty or premium.

13.3 The Closing. The sale or redemption of a Partnership Interest under this Article shall take place at a closing to be held not later than sixty (60) days after the Offering Date. The closing shall be held during normal business hours at the Partnership's principal office or at any other place to which the parties agree. If the Redeemed Partner is not present at the closing, then each buyer shall deposit the purchase price by cash, note or both, as this Article requires, with legal counsel for the Partnership, as escrow agent, to be paid to the Redeemed Partner as soon as is reasonably practicable, less an appropriate fee to the Partnership to cover additional administrative costs, and the Partnership shall adjust its books to reflect the transfer of these Partnership Interests.

Article 14. Dissolution

14.1 Causes. The Partnership shall be dissolved upon the first to occur of the following:

- (a) the expiration of its stated term,
- (b) the written determination of all of the Partners,
- (c) the sale of all of the Partnership's property, or
- (d) the withdrawal (including the bankruptcy, death or disability) of the sole remaining General Partner.

No other event shall cause the dissolution of the Partnership. However, notwithstanding Section 14.1(d), if within ninety (90) days after the withdrawal of the sole remaining General Partner and if Limited Partners holding sixty-five percent (65%) of the Partnership Interests agree in writing to continue the business of the Partnership and to the appointment of one or more replacement General Partners, then the Partnership shall not be dissolved but shall be reconstituted and continue the business of the Partnership.

14.2 Upon Dissolution. Upon its dissolution, the Partnership shall commence to wind up its affairs. The Partners shall continue to share in profits and losses during liquidation as they did before dissolution. The Partnership's assets shall be sold, if a price deemed reasonable by the

General Partner can be obtained. The proceeds from liquidation of the Partnership's assets shall be applied as follows:

14.2.1 First, all of the Partnership's debts and liabilities to persons other than Partners shall be paid and discharged in the order of priority as provided by law;

14.2.2 Second, all debts and liabilities to Partners shall be paid and discharged in the order of priority as provided by law; and

14.2.3 Third, all remaining assets of the Partnership shall be distributed proportionately among the Partners based on their respective Capital Accounts.

14.3 Gain or Loss. Any gain or loss on the disposition of Partnership properties in the process of liquidation shall be credited or charged to the Partners in proportion to their Capital Accounts; except that gain or loss with respect to property contributed to the Partnership by a Partner shall be shared among the Partners so as to take account of any variation between the basis of the property so contributed and its fair market value at the time of contribution, in accordance with any applicable U.S. Treasury regulations (including, but not limited to, those promulgated under Section 704(c)) of the Code. Any property distributed in kind in the liquidation shall be valued and treated as though it were sold and the cash proceeds distributed. The difference between the value of property distributed in kind and its book value shall be treated as a gain or loss on the sale of property and shall be credited or charged to the Partners accordingly.

14.4 Partnership Assets Sole Source. The Partners shall look solely to the Partnership's assets for the payment of any debts or liabilities owed by the Partnership to the Partners and for the return of their Capital Contributions and liquidation amounts. If the Partnership property remaining after the payment or discharge of all of its debts and liabilities to persons other than Partners is insufficient to return the Partners' Capital Contributions in full, they shall have no recourse therefor against the Partnership or any other Partners, except to the extent that any other Partners may have outstanding debts or obligations owing to the Partnership.

Article 15. Amendments

This Agreement shall be amended automatically to reflect any valid Transfers of Partnership Interests. Otherwise, this Agreement shall be amended only upon the consent of Partners holding seventy-five percent (75%) or more of the Partnership Interests, including Partners acting through their attorneys-in-fact.

Article 16. Power of Attorney

16.1 Appointment. Each of the Limited Partners irrevocably constitutes and appoints, with full power of substitution, the Manager(s) of the General Partner, as his, her or its true and lawful attorney-in-fact with full power and authority in his, her or its name, place and stead to execute, certify, acknowledge, deliver, file and record at the appropriate public offices:

16.1.1 All certificates and other instruments and any amendment thereof, which the General Partner deems appropriate to form, qualify or continue the Partnership as a limited partnership;

16.1.2 Any other instrument which may be required to be filed by the Partnership under the laws of any state or which the General Partner deems advisable to file; and

16.1.3 Any instrument, including amendments to this Agreement, which may be required to effect the continuation of the Partnership, the admission of a General Partner or successor to a General Partner, or the dissolution and termination of the Partnership (provided such continuation, admission or dissolution and termination are in accordance with this Agreement), and to reflect any reductions in the amount of capital of Partners.

16.2 Duration. The appointment by each Limited Partner of the Manager(s) of the General Partner, as his, her or its attorney-in-fact is irrevocable and shall be deemed to be a power coupled with an interest and shall survive the incompetency, bankruptcy or dissolution of any person giving such power, except, that in the event of the Transfer by a Partner of all or any part of his, her or its Partnership Interest, this power of attorney shall survive such Transfer only until such time, if any, as the transferee shall have been admitted to the Partnership as a Substituted Partner and all required documents and instruments shall have been duly executed, filed and recorded to effect the substitution.

16.3 Effect. This power of attorney may be exercised by the Manager(s) of the General Partner by an electronically transmitted signature or by listing all of the Partners with a signature of the Manager(s) of the General Partner as the attorney-in-fact for all of them. This power of attorney survives the assignment of a Limited Partner's Partnership Interest and empowers the Manager(s) of the General Partner to act to the same extent for any successor Partner.

Article 17. Tax Allocations

To the extent required to comply with the Internal Revenue Code of 1986, as amended, and the rules and regulations related to the allocation of income gain and loss among the Partners, the following provisions shall apply:

17.1 Minimum Gain Chargeback. Notwithstanding anything to the contrary in this Agreement:

17.1.1 If there is a net decrease in the Partnership minimum gain (as determined in U.S. Treasury regulations § 1.704-2(b)(2) and § 1.704-2(d)) during a year, then there shall be allocated to the Partners items of Partnership income and gain in accordance with the minimum gain chargeback requirements of U.S. Treasury regulations § 1.704-2(f).

17.1.2 Notwithstanding anything to the contrary in this Agreement except Section 17.1.1, if there is a net decrease in Partner nonrecourse debt minimum gain (as determined in U.S. Treasury regulations § 1.704-2(i)(3)) during a Fiscal Year, there shall be allocated to any Partner with a share of that Partner nonrecourse debt minimum gain items of income and gain in accordance with the requirements of U.S. Treasury regulations § 1.704-2(i)(4).

17.2 Allocations to Reflect Book Value/Tax Disparity. In accordance with Section 704(c) of the Internal Revenue Code and the U.S. Treasury regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take into account any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its agreed upon fair market value at the time of contribution. In addition, if Partnership property is revalued and Capital Accounts are adjusted, then subsequent allocations of income, gain, loss and deduction for tax purposes with respect to the revalued property shall take into account the variation between the property's adjusted tax basis and book value in the same manner as under Section 704(c) of the Internal Revenue Code and U.S. Treasury regulations.

17.3 Qualified Income Offset. If a Partner receives an adjustment, allocation, or distribution described in U.S. Treasury regulations §§ 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that creates or increases the deficit balance of a Capital Account in excess of the amount of the deficit, if any, the Partner is obligated to restore, then items of income or gain (consisting of a pro rata portion of each item of Partnership income, including gross income and gain for such year) shall be allocated to that Partner in an amount and manner sufficient to eliminate, to the extent required by the U.S. Treasury regulations, the deficit Capital Account as quickly as possible. For purposes of this section, in determining whether a Partner has a deficit balance in his or her Capital Account, there shall be taken into account those adjustments, allocations and distributions that, as of the end of the year, are reasonably expected to be made. This section provides for a "Qualified Income Offset" and shall be interpreted and applied in accordance with U.S. Treasury regulations § 1.704-1(b)(2)(ii)(d), as amended.

17.4 Partner Nonrecourse Deductions. Any Partner nonrecourse deductions shall be specially allocated to the Partner that bears the economic risk of loss with respect to the Partner nonrecourse debt to which the Partner nonrecourse deductions are attributable in accordance with U.S. Treasury regulations § 1.704-2(i)(1). Partner nonrecourse deductions are items of loss, deduction and expenditure attributable to Partner nonrecourse debt under U.S. Treasury regulations § 1.704-2(i)(2). Partner nonrecourse debt is a nonrecourse debt of the Partnership as defined in U.S. Treasury regulations § 1.704-2(b)(4).

17.5 Partnership Nonrecourse Deductions. Partnership nonrecourse deductions shall be specially allocated among the Partners in accordance with their Partnership Interests. Partnership nonrecourse deductions are the deductions of the Partnership calculated under U.S. Treasury regulations § 1.704-2(c).

Article 18. Miscellaneous

18.1 Notices. Any notice under this Agreement shall be given and served either by personal delivery to the party to whom it is directed, by overnight delivery service, charges prepaid, or by certified mail, postage and charges prepaid, and if it is sent to a Partner, addressed to his, her or its address as it appears on the records of the Partnership.

18.1.1 Any notice shall be deemed given when it is personally delivered or, if sent by overnight delivery on the next business day or, if mailed, on the third business day after the date it is postmarked by the United States Postal Service, if it was addressed as required in this Section.

18.1.2 Any Partner may change his, her or its address for purposes of this Agreement by written notice to the General Partner, stating the new address. A change of address shall be effective fifteen (15) days' after the notice is received by the General Partner.

18.2 Non-Waiver. Any party's failure to seek redress for violation of or to insist upon the strict performance of any provision of this Agreement shall not prevent a subsequent act which would have originally constituted a violation from having the effect of an original violation.

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

18.4 Schedules. The Schedules to this Agreement, as they may be amended from time to time, are incorporated herein in their entirety and form an integral part of this Agreement, as it may be amended from time to time.

18.5 Good Faith. The doing of any act or the failure to do any act by a Partner or the Partnership, the effect of which causes any loss or damage to the Partnership, shall not subject such Partner or the Partnership to any liability, if done pursuant to advice of the Partnership's legal counsel or in good faith to promote the Partnership's best interest.

18.6 Governing Law. This Agreement is governed by and to be construed according to the internal substantive laws of the Commonwealth of Virginia without giving effect to any choice-of-laws or conflict-of-law rule which would cause the laws of any other jurisdiction to govern.

18.7 Cumulative Rights. The rights and remedies provided in this Agreement are cumulative and the use of any right or remedy does not limit a party's right to use any or all other remedies. All rights and remedies in this Agreement are in addition to any other legal rights the parties may have.

18.8 Other Activities. Every Partner may engage in whatever activities he, she or it chooses without any obligation to offer any interest in such activities to any party hereto.

18.9 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

18.10 Waiver of Partition. Each Partner waives any right to maintain any action for partition with respect to the Partnership's property or assets during the Partnership's term.

18.11 Binding Terms. The terms of this Agreement are binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their heirs, executors, administrators, legal representatives, successors and assigns.

18.12 Gender and Number: Headings. Unless the context requires otherwise, the use of a masculine pronoun includes the feminine and the neuter, and vice versa, and the use of the singular includes the plural, and vice versa. The Article and Section headings contained in this Agreement

are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

Article 19. Definitions

19.1 Agreement. The “Agreement” is SMITH RIDGE COMMONS, LP, Limited Partnership Agreement, as amended from time to time. The Agreement shall include all schedules, as they may be amended from time to time.

19.2 Capital Account. “Capital Account” shall mean, as of any given date, the amount calculated and maintained by the Partnership for each Partner as provided in Section 5.4.

19.3 Certificate. The “Certificate” is the Partnership’s Certificate of Limited Partnership filed with the Virginia State Corporation Commission, as it may be amended from time to time.

19.4 Days. “Day” or “days” refers to a calendar day, including any days which fall on legal holidays or weekends.

19.5 General Partner. A “General Partner” is a general partner and “General Partners” are the general partners of the Partnership. Such terms shall refer initially to SMITH RIDGE COMMONS GP, LLC, and then to any additional or successor General Partner. A General Partner may also be, simultaneously, a Limited Partner, to the extent a portion of that General Partner’s Partnership Interest is denominated as that of a Limited Partner.

19.6 Limited Partner. A “Limited Partner” is a limited partner and “Limited Partners” are the limited partners of the Partnership. Such terms shall refer to the Limited Partners signatory hereto and any additional or successor Limited Partners. A Limited Partner may also be, simultaneously, a General Partner to the extent a portion of that Limited Partner’s Partnership Interest is denominated as that of a General Partner.

19.7 Net Cash Flow. Net cash flow is the Partnership’s total net income, computed for Federal income tax purposes, increased by any depreciation or depletion deductions taken into account in computing taxable income and any nontaxable income or receipts (other than Capital Contributions); and reduced by any principal payments on any Partnership debts, capital expenditures to acquire or improve Partnership assets and such reasonable reserves and additions thereto as the General Partner shall, in its sole discretion, determine to be advisable and in the best interest of the Partnership having due regard for the interests of the Partners.

19.8 Offered Interest. The Partnership Interest offered by the Offering Partner under Section 11.5.

19.9 Offering Date. The date on which all the other Partners have received written notice of the proposed Transfer from the Offering Partner.

19.10 Offering Partner. A Partner who wishes to Transfer his, her or its Partnership Interest, in whole or in part, to a person who is not already a Partner or who has reason to believe that an involuntary Transfer or a Transfer by operation of law is reasonably foreseeable.

19.11 Partner. The “Partner” and “Partners” shall refer to all persons signing this Agreement and any persons who later become Partners, whether as General Partners or Limited Partners, or both.

19.12 Partnership. The “Partnership” is SMITH RIDGE COMMONS, LP, a Virginia limited partnership.

19.13 Partnership Capital. The “Partnership Capital” is the total of the Partners’ Capital Contributions.

19.14 Partnership Interests. The “Partnership Interests” are the ownership interests of the individual Partners in the Partnership, as expressed according to Section 5.1. Partnership Interests shall be denominated as either that of a General Partner or that of a Limited Partner. A single Partner may hold both kinds of Partnership Interests.

19.15 Redeemed Partner. A “Redeemed Partner” is an Offering Partner whose Offered Interest is purchased by the Partnership or other Partners under Article 11.

19.16 Redemption Value. The value of Redeemed Partner’s Partnership Interest (“Redemption Value”).

19.17 Tax Sensitive Adjustments. The “Tax Sensitive Adjustments” are all adjustments to a Partner’s Capital Account that are not otherwise specifically required under the terms of Article 17 of this Agreement, but that are required by U.S. Treasury Regulations § 1.704-1(b)(2)(iv) (“Maintenance of Capital Accounts”), as amended. These adjustments shall be made annually, unless the Regulations require a more frequent adjustment.

19.18 Transfer. A “Transfer” of a Partnership Interest includes any selling, giving, bequeathing or other transferring or disposing of, or permitting to be sold or otherwise disposed of or have ownership changed in any manner, whether voluntarily, involuntarily or by operation of law.

19.19 Virginia Housing. “Virginia Housing” means Virginia Housing (previously the Virginia Housing Development Authority), or any successor thereto.

Article 20. Virginia Housing Requirements

It is understood that financing of the Project is likely to be obtained by the Partnership from Virginia Housing. Accordingly, notwithstanding any other provision of this Agreement, the Partnership and the Partners shall be subject to regulation and supervision by Virginia Housing in accordance with the Virginia Housing Development Authority Act, the Rules and Regulations of Virginia Housing and the Regulatory Agreement required by Virginia Housing and shall be further subject to the exercise by Virginia Housing of the rights and powers conferred on Virginia Housing thereby. Notwithstanding any other provision of this Agreement, Virginia Housing may rely upon the continuing effect of this provision which shall not be amended, altered, waived, supplemented or otherwise changed without the prior written consent of Virginia Housing.

[SIGNATURE PAGE FOLLOWS]

AGREED TO under hand and seal as of the date indicated above.


GENERAL PARTNER:

SMITH RIDGE COMMONS GP, LLC

By:  (SEAL)
Steven E. Lawson, Manager

LIMITED PARTNER:

TLC HOLDING COMPANY, LLC

By:  (SEAL)
Steven E. Lawson, Manager

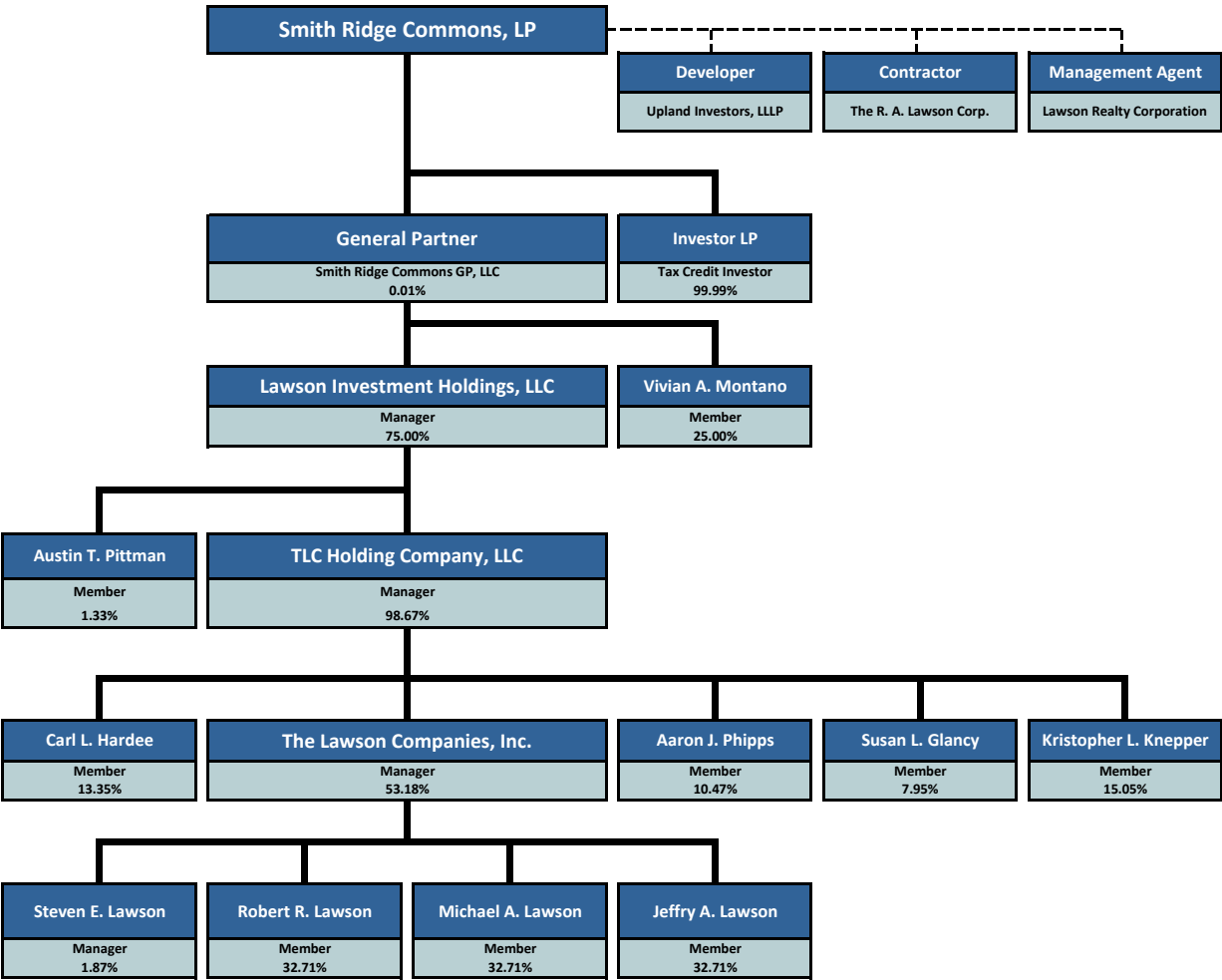
47064776.1

SMITH RIDGE COMMONS, LP

SCHEDULE A

<i>Name and Address of Partner</i>	<i>Initial Capital Contribution</i>	<i>Partnership Interest</i>
General Partner: SMITH RIDGE COMMONS GP, LLC 373 Edwin Drive Virginia Beach, Virginia 23462	\$1.00	0.01%
Limited Partner: TLC Holding Company, LLC 373 Edwin Drive Virginia Beach, Virginia 23462	\$9,999.00	99.99%
	\$10,000.00	100.0%

Smith Ridge Commons, LP - Closing Org Chart



[DRAFT]

DEVELOPMENT FEE AGREEMENT

THIS DEVELOPMENT FEE AGREEMENT (this “Agreement”) is made and entered into effective as of _____, 2022, by and between **UPLAND INVESTORS, LLLP**, a Virginia limited liability limited partnership (the “Developer”), and **SMITH RIDGE COMMONS, LP**, a Virginia limited partnership (the “Partnership”).

WITNESSETH:

WHEREAS, the Partnership has been formed for the purposes, *inter alia*, of acquiring, financing, owning, constructing, rehabilitating, developing, maintaining, improving, operating, leasing and selling or otherwise disposing of certain real property located in the County of Roanoke, Virginia, together with all improvements, furnishings, equipment and personal property to be located thereon (together, the land and improvements are known as Smith Ridge Commons, LP and will be collectively referred to as the “Apartment Complex”), which Apartment Complex upon completion will consist of seventy-two (72) units and is intended to be rented and managed in order that it will qualify for the low-income housing tax credit provided in Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”);

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

WHEREAS, the parties desire to enter into this Agreement that sets forth the obligations of, and the services to be performed by, the Developer and the compensation for such services.

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

Section 1. Obligations of the Developer. The Developer shall perform the following services for the Partnership:

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

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

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

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

(e) to cooperate with and coordinate the activities of the contractors retained by the Partnership;

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

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

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

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

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

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

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

(c) services in connection with obtaining commitments for construction and permanent financing from and negotiating with any lender to the Partnership;

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

(e) services with respect to the lease-up of the units in the Apartment Complex (such services being addressed in the Management Agreement);

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

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

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

Section 3. Development Fee. In consideration of the performance by the Developer of the development services described herein, the Partnership shall pay to the Developer a development fee (the “Development Fee”) in the amount set forth on Exhibit A attached hereto. The Partnership and the Developer acknowledge that specific portions of the Development Fee shall be earned by Developer as certain benchmarks are satisfied as more particularly described on Exhibit A, but in any event all of the Development Fee shall be earned upon the receipt by the Partnership of the final certificate of occupancy for the Apartment Complex or, if earlier, as of the end of the first year of the credit period (as such term is defined in Section 42(f)(1) of the Code). All amounts due and payable hereunder shall be paid in accordance with the Agreement of Limited Partnership of the Partnership dated as of the date hereof (the “Partnership Agreement”). In addition, any amount of Development Fee that remains unpaid after Construction Completion of the Apartment Complex shall constitute a loan from the Developer to the Partnership bearing an interest rate equal to the long-term Applicable Federal Rate for the month in which the Apartment Complex achieves Construction Completion and being finally due and payable prior to the expiration of the Tax Credit Compliance Period.

Section 4. Termination of Duties and Responsibilities of Developer. The Developer shall have no further duties or obligations hereunder after the partnership’s receipt of a final certificate of occupancy for the Apartment Complex and completion of all punch list items. The Developer’s duties, responsibilities and rights hereunder shall not be terminated by the Partnership except for “cause” as finally determined by a court of competent jurisdiction. For purposes hereof, “cause” shall mean fraud, dishonesty, reckless disregard for customary practices and intentional misconduct after at least thirty (30) days’ prior notice to Developer and opportunity to cure.

Section 5. Miscellaneous.

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

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

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

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

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

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

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

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

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

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

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

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

(a) provide full information regarding its requirements for the Apartment Complex;

(b) designate a representative who shall be fully acquainted with the scope of the work and has authority to render decisions promptly and furnish information to the Developer expeditiously; and

(c) if the Partnership becomes aware of any fault or defect in the Apartment Complex or nonconformance with any contract or other documents, it shall give prompt written notice thereof to the Developer.

Section 9. Independent Contractor. The parties hereto do not intend to create a partnership or any similar association for any purpose pursuant to this Agreement. The Developer shall be an independent contractor for all purposes. As an independent contractor, the Developer shall furnish the services set forth herein as an independent contractor. The Developer shall supply, at its expense, all equipment, supplies, licenses and insurance coverages necessary to perform this Agreement. The Partnership is not obligated to provide and will not provide any medical or health insurance coverage, retirement plan, life or disability insurance or workers' compensation or unemployment insurance. The Developer shall purchase commercial general liability insurance, which insurance shall name the Partnership as an additional named insured and shall provide proof of coverage to the Partnership.

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

[End of text; signatures begin on following page]

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

Upland Investors, LLLP
373 Edwin Drive
Virginia Beach, Virginia 23462

DEVELOPER:

UPLAND INVESTORS, LLLP,
a Virginia limited liability partnership

By: _____
Name: Steven E. Lawson
Title: Managing Partner

Smith Ridge Commons, LP
c/o Lawson Investment Holdings, LLC
373 Edwin Drive
Virginia Beach, Virginia 23462

PARTNERSHIP:

SMITH RIDGE COMMONS, LP,
a Virginia limited partnership

By: Smith Ridge Commons GP, LLC,
a Virginia limited liability company,
its General Partner

By: _____
Name: Steven E. Lawson
Title: Manager

38335755_2

Exhibit A

Fee Schedule

Total Development Fee \$1,400,000

Earned in accordance with the following schedule:

- 10% upon completion of the initial development and construction budget
 - 10% upon completion of the Plans for construction
 - 10% upon closing of the construction loan
 - 10% upon recording of notice to proceed
 - 10% upon buildings being dried-in
 - 20% upon 50% completion
 - 30% upon receipt of final certificates of occupancy for the Apartment Complex
- 100%

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, November 5, 2021

This is to certify that the certificate of limited partnership of

Smith Ridge Commons, LP

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

Effective date: November 5, 2021



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, November 5, 2021

This is to certify that the certificate of organization of

Smith Ridge Commons GP, LLC

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

Effective date: November 5, 2021



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)



Previous Participation Certification Instructions

General Instructions:

The following certification:

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

Definitions:

Development - the proposed multifamily rental housing development

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

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

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

Instructions, cont'd

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

Please follow guidelines below for listing principals.

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

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

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



Previous Participation Certification

Development Name: Smith Ridge Commons
Name of Applicant (entity): Smith Ridge Commons, LP
Smith Ridge Commons GP, LLC

I hereby certify that:

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

Previous Participation Certification, cont'd

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

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

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



Signature

Steven E. Lawson

Printed Name Manager of General Partner

2/23/2022

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

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Smith Ridge Commons
 Name of Applicant: Smith Ridge Commons, LP

INSTRUCTIONS:

- 1 A Schedule A is required for **every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an **uncorrected** 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Steven E. Lawson Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Belle Hill Apartments Portsmouth, VA	Belle Hill Apartments, LP (757) 499-6161	Yes	120	120	5/14/2009	10/15/2009	No
2 The Rivers Apartments Chesapeake, VA	Lawson Development Associates 2009A, LP - (757) 499-6161	Yes	240	240	6/1/2011	2/9/2012	No
3 Compostella Commons Apartments Chesapeake, VA	Compostella Commons II, LP (757) 499-6161	Yes	132	132	9/26/2012	6/18/2013	No
4 Tidewater Fair Apartments, LP dba The Residences of October Suffolk, VA	Tidewater Fair Apartments, LP (757) 499-6161	Yes	72	72	11/26/2013	9/11/2014	No
5 Baker Woods Apartments Virginia Beach, VA	Baker Woods Apartments, LP (757) 499-6161	Yes	96	96	10/20/2015	5/3/2016	No
6 Baker II Apartments, LP dba Summer Haven Apartments Virginia Beach, VA	Baker II Apartments, LP (757) 499-6161	Yes	57	57	3/30/2017	12/14/2017	No
7 Seaside Harbor Apartments Virginia Beach, VA	Seaside Harbor Apartments, LP (757) 499-6161	Yes	76	76	8/16/2018	4/18/2019	No
8 Tidewater Fair Apartments II, LP dba October Station Apartments Suffolk, VA	Tidewater Fair Apartments II, LP (757) 499-6161	Yes	48	48	12/1/2018	9/3/2019	No
9 Tidewater Fair Apartments III, LP dba The Villas at October Suffolk, VA	Tidewater Fair Apartments III, LP (757) 499-6161	Yes	39	39	12/28/2017	6/6/2019	No
10 Alexander at 1090 Apartments Richmond, VA	Alexander at 1090 Apartments, LP (757) 499-6161	Yes	48	48	12/2/2020	9/9/2021	No
11 Alexander at 1090 - 4% Richmond, VA	Alexander at 1090 - 4%, LP (757) 499-6161	Yes	48	48	11/17/2020	9/9/2021	No
12 The Retreat at Harbor Pointe Apartments - Norfolk, VA	The Retreat at Harbor Pointe, LP (757) 499-6161	Yes	246	246	11/24/2020	9/9/2021	No
13 Market Heights Apartments - Norfolk, VA	Market Heights Apartments, LP (757) 499-6161	Yes	80	80	TBD	TBD	No
14 The Foundry Apartments - Richmond, VA	The Foundry Apartments, LP (757) 499-6161	Yes	200	200	TBD	TBD	No
15 The Landing at Mason's Bridge Woodbridge, VA	The Landing at Mason's Bridge, LP (757) 499-6161	Yes	342	342	TBD	TBD	No
16 Market Heights Apartments - 4% Norfolk, VA	Market Heights Apartments - 4%, LP (757) 499-6161	Yes	84	84	TBD	TBD	No
17 Miller's Rest Apartments Lynchburg, VA	Miller's Rest Apartments, LP (757) 499-6161	Yes	80	80	TBD	TBD	No
18 Miller's Rest Apartments II Lynchburg, VA	Miller's Rest Apartments II, LP (757) 499-6161	Yes	40	40	TBD	TBD	No
19 Miller's Rest Apartments II - 4% Lynchburg, VA	Miller's Rest Apartments II - 4%, LP (757) 499-6161	Yes	75	75	TBD	TBD	No
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 (per entity/development) for a total of 6.

1st PAGE
 TOTAL: 2,123 2,123

LIHTC as % of
 Total Units
 100%

List of LIHTC Developments (Schedule A)



Development Name: Smith Ridge Commons
 Name of Applicant: Smith Ridge Commons, LP

INSTRUCTIONS:

- 1 A Schedule A is required for **every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an **uncorrected** 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

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

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Belle Hill Apartments Portsmouth, VA	Belle Hill Apartments, LP (757) 499-6161	No	120	120	5/14/2009	10/15/2009	No
2 The Rivers Apartments Chesapeake, VA	Lawson Development Associates 2009A, LP - (757) 499-6161	No	240	240	6/1/2011	2/9/2012	No
3 Compostella Commons Apartments Chesapeake, VA	Compostella Commons II, LP (757) 499-6161	No	132	132	9/26/2012	6/18/2013	No
4 Tidewater Fair Apartments, LP dba The Residences of October Suffolk, VA	Tidewater Fair Apartments, LP (757) 499-6161	No	72	72	11/26/2013	9/11/2014	No
5 Baker Woods Apartments Virginia Beach, VA	Baker Woods Apartments, LP (757) 499-6161	No	96	96	10/20/2015	5/3/2016	No
6 Baker II Apartments, LP dba Summer Haven Apartments Virginia Beach, VA	Baker II Apartments, LP (757) 499-6161	No	57	57	3/30/2017	12/14/2017	No
7 Seaside Harbor Apartments Virginia Beach, VA	Seaside Harbor Apartments, LP (757) 499-6161	No	76	76	8/16/2018	4/18/2019	No
8 Tidewater Fair Apartments II, LP dba October Station Apartments Suffolk, VA	Tidewater Fair Apartments II, LP (757) 499-6161	No	48	48	12/1/2018	9/3/2019	No
9 Tidewater Fair Apartments III, LP dba The Villas at October Suffolk, VA	Tidewater Fair Apartments III, LP (757) 499-6161	No	39	39	12/28/2017	6/6/2019	No
10 Alexander at 1090 Apartments Richmond, VA	Alexander at 1090 Apartments, LP (757) 499-6161	No	48	48	12/2/2020	9/9/2021	No
11 Alexander at 1090 - 4% Richmond, VA	Alexander at 1090 - 4%, LP (757) 499-6161	No	48	48	11/17/2020	9/9/2021	No
12 The Retreat at Harbor Pointe Apartments - Norfolk, VA	The Retreat at Harbor Pointe, LP (757) 499-6161	No	246	246	11/24/2020	9/9/2021	No
13 Market Heights Apartments - Norfolk, VA	Market Heights Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
14 The Foundry Apartments - Richmond, VA	The Foundry Apartments, LP (757) 499 - 6161	No	200	200	TBD	TBD	No
15 The Landing at Mason's Bridge Woodbridge, VA	The Landing at Mason's Bridge, LP (757) 499-6161	No	342	342	TBD	TBD	No
16 Market Heights Apartments - 4% Norfolk, VA	Market Heights Apartments - 4%, LP (757) 499-6161	No	84	84	TBD	TBD	No
17 Miller's Rest Apartments Lynchburg, VA	Miller's Rest Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
18 Miller's Rest Apartments II Lynchburg, VA	Miller's Rest Apartments II, LP (757) 499-6161	No	40	40	TBD	TBD	No
19 Miller's Rest Apartments II - 4% Lynchburg, VA	Miller's Rest Apartments II - 4%, LP (757) 499-6161	No	75	75	TBD	TBD	No
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 (per entity/development) for a total of 6.

1st PAGE
 TOTAL: 2,123 2,123

LIHTC as % of
 100% Total Units

List of LIHTC Developments (Schedule A)



Development Name: Smith Ridge Commons
 Name of Applicant: Smith Ridge Commons, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Aaron J. Phipps Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Seaside Harbor Apartments Virginia Beach, VA	Seaside Harbor Apartments, LP (757) 499-6161	No	76	76	8/16/2018	4/18/2019	No
2	Tidewater Fair Apartments II, LP dba October Station Apartments Suffolk, VA	Tidewater Fair Apartments II, LP (757) 499-6161	No	48	48	12/1/2018	9/3/2019	No
3	Tidewater Fair Apartments III, LP dba The Villas at October Suffolk, VA	Tidewater Fair Apartments III, LP (757) 499-6161	No	39	39	12/28/2017	6/6/2019	No
4	Alexander at 1090 Apartments Richmond, VA	Alexander at 1090 Apartments, LP (757) 499-6161	No	48	48	12/2/2020	9/9/2021	No
5	Alexander at 1090 - 4% Richmond, VA	Alexander at 1090 - 4%, LP (757) 499-6161	No	48	48	11/17/2020	9/9/2021	No
6	The Retreat at Harbor Pointe Apartments - Norfolk, VA	The Retreat at Harbor Pointe, LP (757) 499-6161	No	246	246	11/24/2020	9/9/2021	No
7	Market Heights Apartments - Norfolk, VA	Market Heights Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
8	The Foundry Apartments - Richmond, VA	The Foundry Apartments, LP (757) 499-6161	No	200	200	TBD	TBD	No
9	The Landing at Mason's Bridge Woodbridge, VA	The Landing at Mason's Bridge, LP (757) 499-6161	No	342	342	TBD	TBD	No
10	Market Heights Apartments - 4% Norfolk, VA	Market Heights Apartments - 4%, LP (757) 499-6161	No	84	84	TBD	TBD	No
11	Miller's Rest Apartments Lynchburg, VA	Miller's Rest Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
12	Miller's Rest Apartments II Lynchburg, VA	Miller's Rest Apartments II, LP (757) 499-6161	No	40	40	TBD	TBD	No
13	Miller's Rest Apartments II - 4% Lynchburg, VA	Miller's Rest Apartments II - 4%, LP (757) 499-6161	No	75	75	TBD	TBD	No
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL: 1,406 1,406 LIHTC as % of Total Units
100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Smith Ridge Commons
 Name of Applicant: Smith Ridge Commons, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

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

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Seaside Harbor Apartments Virginia Beach, VA	Seaside Harbor Apartments, LP (757) 499-6161	No	76	76	8/16/2018	4/18/2019	No
2	Tidewater Fair Apartments II, LP dba October Station Apartments Suffolk, VA	Tidewater Fair Apartments II, LP (757) 499-6161	No	48	48	12/1/2018	9/3/2019	No
3	Tidewater Fair Apartments III, LP dba The Villas at October Suffolk, VA	Tidewater Fair Apartments III, LP (757) 499-6161	No	39	39	12/28/2017	6/6/2019	No
4	Alexander at 1090 Apartments Richmond, VA	Alexander at 1090 Apartments, LP (757) 499-6161	No	48	48	12/2/2020	9/9/2021	No
5	Alexander at 1090 - 4% Richmond, VA	Alexander at 1090 - 4%, LP (757) 499-6161	No	48	48	11/17/2020	9/9/2021	No
6	The Retreat at Harbor Pointe Apartments - Norfolk, VA	The Retreat at Harbor Pointe, LP (757) 499-6161	No	246	246	11/24/2020	9/9/2021	No
7	Market Heights Apartments - Norfolk, VA	Market Heights Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
8	The Foundry Apartments - Richmond, VA	The Foundry Apartments, LP (757) 499-6161	No	200	200	TBD	TBD	No
9	The Landing at Mason's Bridge Woodbridge, VA	The Landing at Mason's Bridge, LP (757) 499-6161	No	342	342	TBD	TBD	No
10	Market Heights Apartments - 4% Norfolk, VA	Market Heights Apartments - 4%, LP (757) 499-6161	No	84	84	TBD	TBD	No
11	Miller's Rest Apartments Lynchburg, VA	Miller's Rest Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
12	Miller's Rest Apartments II Lynchburg, VA	Miller's Rest Apartments II, LP (757) 499-6161	No	40	40	TBD	TBD	No
13	Miller's Rest Apartments II - 4% Lynchburg, VA	Miller's Rest Apartments II - 4%, LP (757) 499-6161	No	75	75	TBD	TBD	No
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL: 1,406 1,406 LIHTC as % of Total Units
100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Smith Ridge Commons
 Name of Applicant: Smith Ridge Commons, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609 (s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Alexander at 1090 Apartments Richmond, VA	Alexander at 1090 Apartments, LP (757) 499-6161	No	48	48	12/2/2020	9/9/2021	No
2	Alexander at 1090 - 4% Richmond, VA	Alexander at 1090 - 4%, LP (757) 499-6161	No	48	48	11/17/2020	9/9/2021	No
3	The Retreat at Harbor Pointe Apartments - Norfolk, VA	The Retreat at Harbor Pointe, LP (757) 499-6161	No	246	246	11/24/2020	9/9/2021	No
4	Market Heights Apartments - Norfolk, VA	Market Heights Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
5	The Foundry Apartments - Richmond, VA	The Foundry Apartments, LP (757) 499 - 6161	No	200	200	TBD	TBD	No
6	The Landing at Mason's Bridge Woodbridge, VA	The Landing at Mason's Bridge, LP (757) 499-6161	No	342	342	TBD	TBD	No
7	Market Heights Apartments - 4% Norfolk, VA	Market Heights Apartments - 4%, LP (757) 499-6161	No	84	84	TBD	TBD	No
8	Miller's Rest Apartments Lynchburg, VA	Miller's Rest Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
9	Miller's Rest Apartments II Lynchburg, VA	Miller's Rest Apartments II, LP (757) 499-6161	No	40	40	TBD	TBD	No
10	Miller's Rest Apartments II - 4% Lynchburg, VA	Miller's Rest Apartments II - 4%, LP (757) 499-6161	No	75	75	TBD	TBD	No
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 1,243 1,243 LIHTC as % of Total Units 100%

List of LIHTC Developments (Schedule A)



Development Name: Smith Ridge Commons
 Name of Applicant: Smith Ridge Commons, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Austin T. Pittman Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Miller's Rest Apartments II Lynchburg, VA	Miller's Rest Apartments II, LP (757) 499-6161	No	40	40	TBD	TBD	No
2	Miller's Rest Apartments II - 4% Lynchburg, VA	Miller's Rest Apartments II - 4%, LP (757) 499-6161	No	75	75	TBD	TBD	No
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1st PAGE
 TOTAL: 115 115

LIHTC as % of
 100% Total Units

List of LIHTC Developments (Schedule A)



Development Name: Smith Ridge Commons
 Name of Applicant: Smith Ridge Commons, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Robert R. Lawson Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Seaside Harbor Apartments Virginia Beach, VA	Seaside Harbor Apartments, LP (757) 499-6161	No	76	76	8/16/2018	4/18/2019	No
2	Tidewater Fair Apartments II, LP dba October Station Apartments Suffolk, VA	Tidewater Fair Apartments II, LP (757) 499-6161	No	48	48	12/1/2018	9/3/2019	No
3	Tidewater Fair Apartments III, LP dba The Villas at October Suffolk, VA	Tidewater Fair Apartments III, LP (757) 499-6161	No	39	39	12/28/2017	6/6/2019	No
4	Alexander at 1090 Apartments Richmond, VA	Alexander at 1090 Apartments, LP (757) 499-6161	No	48	48	12/2/2020	9/9/2021	No
5	Alexander at 1090 - 4% Richmond, VA	Alexander at 1090 - 4%, LP (757) 499-6161	No	48	48	11/17/2020	9/9/2021	No
6	The Retreat at Harbor Pointe Apartments - Norfolk, VA	The Retreat at Harbor Pointe, LP (757) 499-6161	No	246	246	11/24/2020	9/9/2021	No
7	Market Heights Apartments - Norfolk, VA	Market Heights Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
8	The Foundry Apartments - Richmond, VA	The Foundry Apartments, LP (757) 499-6161	No	200	200	TBD	TBD	No
9	The Landing at Mason's Bridge Woodbridge, VA	The Landing at Mason's Bridge, LP (757) 499-6161	No	342	342	TBD	TBD	No
10	Market Heights Apartments - 4% Norfolk, VA	Market Heights Apartments - 4%, LP (757) 499-6161	No	84	84	TBD	TBD	No
11	Miller's Rest Apartments Lynchburg, VA	Miller's Rest Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
12	Miller's Rest Apartments II Lynchburg, VA	Miller's Rest Apartments II, LP (757) 499-6161	No	40	40	TBD	TBD	No
13	Miller's Rest Apartments II - 4% Lynchburg, VA	Miller's Rest Apartments II - 4%, LP (757) 499-6161	No	75	75	TBD	TBD	No
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
 TOTAL: 1,406 1,406 LIHTC as % of Total Units 100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Smith Ridge Commons
 Name of Applicant: Smith Ridge Commons, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Michael A. Lawson Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* No
Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Seaside Harbor Apartments Virginia Beach, VA	Seaside Harbor Apartments, LP (757) 499-6161	No	76	76	8/16/2018	4/18/2019	No
2	Tidewater Fair Apartments II, LP dba October Station Apartments Suffolk, VA	Tidewater Fair Apartments II, LP (757) 499-6161	No	48	48	12/1/2017	9/3/2019	No
3	Tidewater Fair Apartments III, LP dba The Villas at October Suffolk, VA	Tidewater Fair Apartments III, LP (757) 499-6161	No	39	39	12/28/2017	6/6/2019	No
4	Alexander at 1090 Apartments Richmond, VA	Alexander at 1090 Apartments, LP (757) 499-6161	No	48	48	12/2/2020	9/9/2021	No
5	Alexander at 1090 - 4% Richmond, VA	Alexander at 1090 - 4%, LP (757) 499-6161	No	48	48	11/17/2020	9/9/2021	No
6	The Retreat at Harbor Pointe Apartments - Norfolk, VA	The Retreat at Harbor Pointe, LP (757) 499-6161	No	246	246	11/24/2020	9/9/2021	No
7	Market Heights Apartments - Norfolk, VA	Market Heights Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
8	The Foundry Apartments - Richmond, VA	The Foundry Apartments, LP (757) 499-6161	No	200	200	TBD	TBD	No
9	The Landing at Mason's Bridge Woodbridge, VA	The Landing at Mason's Bridge, LP (757) 499-6161	No	342	342	TBD	TBD	No
10	Market Heights Apartments - 4% Norfolk, VA	Market Heights Apartments - 4%, LP (757) 499-6161	No	84	84	TBD	TBD	No
11	Miller's Rest Apartments Lynchburg, VA	Miller's Rest Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
12	Miller's Rest Apartments II Lynchburg, VA	Miller's Rest Apartments II, LP (757) 499-6161	No	40	40	TBD	TBD	No
13	Miller's Rest Apartments II - 4% Lynchburg, VA	Miller's Rest Apartments II - 4%, LP (757) 499-6161	No	75	75	TBD	TBD	No
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL: 1,406 1,406 LIHTC as % of Total Units
100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Smith Ridge Commons
 Name of Applicant: Smith Ridge Commons, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Jeffrey A. Lawson Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Seaside Harbor Apartments Virginia Beach, VA	Seaside Harbor Apartments, LP (757) 499-6161	No	76	76	8/16/2018	4/18/2019	No
2	Tidewater Fair Apartments II, LP dba October Station Apartments Suffolk, VA	Tidewater Fair Apartments II, LP (757) 499-6161	No	48	48	12/1/2018	9/3/2019	No
3	Tidewater Fair Apartments III, LP dba The Villas at October Suffolk, VA	Tidewater Fair Apartments III, LP (757) 499-6161	No	39	39	12/28/2017	6/6/2019	No
4	Alexander at 1090 Apartments Richmond, VA	Alexander at 1090 Apartments, LP (757) 499-6161	No	48	48	12/2/2020	9/9/2021	No
5	Alexander at 1090 - 4% Richmond, VA	Alexander at 1090 - 4%, LP (757) 499-6161	No	48	48	11/17/2020	9/9/2021	No
6	The Retreat at Harbor Pointe Apartments - Norfolk, VA	The Retreat at Harbor Pointe, LP (757) 499-6161	No	246	246	11/24/2020	9/9/2021	No
7	Market Heights Apartments - Norfolk, VA	Market Heights Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
8	The Foundry Apartments - Richmond, VA	The Foundry Apartments, LP (757) 499-6161	No	200	200	TBD	TBD	No
9	The Landing at Mason's Bridge Woodbridge, VA	The Landing at Mason's Bridge, LP (757) 499-6161	No	342	342	TBD	TBD	No
10	Market Heights Apartments - 4% Norfolk, VA	Market Heights Apartments - 4%, LP (757) 499-6161	No	84	84	TBD	TBD	No
11	Miller's Rest Apartments Lynchburg, VA	Miller's Rest Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
12	Miller's Rest Apartments II Lynchburg, VA	Miller's Rest Apartments II, LP (757) 499-6161	No	40	40	TBD	TBD	No
13	Miller's Rest Apartments II - 4% Lynchburg, VA	Miller's Rest Apartments II - 4%, LP (757) 499-6161	No	75	75	TBD	TBD	No
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL: 1,406 1,406 LIHTC as % of Total Units
100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Smith Ridge Commons
 Name of Applicant: Smith Ridge Commons, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Vivian A. Montano Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

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

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Tab E:

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

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

This Agreement for Purchase and Sale ("Agreement") is entered into between **FW Properties , LLC**, 90 Town Center Street, Suite 200, Daleville, VA 24083, a Virginia limited liability company ("Seller"), and **The Lawson Companies, Inc.**, 373 Edwin Drive, Virginia Beach, VA 23462, a Virginia corporation, or a business entity affiliated with **The Lawson Companies, Inc.**, or its principals ("Buyer"). The effective date of this Agreement shall be the date of its last execution ("Effective Date").

1. AGREEMENT TO PURCHASE AND SELL; PURCHASE PRICE

1.1 Agreement to Purchase and Sell. Buyer agrees to purchase from Seller and Seller agrees to sell to Buyer all those certain parcels of land consisting of 12.15 acres and .15 acres, respectively, more or less, located at 0 Candlelight Circle, Roanoke, VA, and having Parcel ID # 037.13-04-07.00-0000 and Parcel ID # 037.17-01-03.01-000, together with all rights and appurtenances pertaining thereto according to the terms of this Agreement (the "Property").

1.2 Purchase Price. The purchase price to be paid for the Property shall be Five Hundred Fifty Thousand and No/100 Dollars (\$550,000) (the "Purchase Price"). The Purchase Price shall be paid by Buyer to Seller as follows: (a) by a Twenty Thousand and 00/100 Dollars (\$20,000) deposit to be delivered to BridgeTrust Title Group (the "Escrow Agent" also sometimes referred to as the "Title Company") within five (5) days after the Effective Date (the "First Deposit") and placed in a mutually agreeable interest-bearing escrow account (the "Escrow Account"); (b) by a Twenty Thousand and 00/100 Dollars (\$20,000) second deposit (the "Second Deposit") to be delivered to the Escrow Agent and placed in the Escrow Account within five (5) days after the end of First Due Diligence Period (as defined below) should the Buyer elect to proceed with the transaction (the First Deposit and the Second Deposit collectively the "Deposit"); and (c) by a Five Hundred Ten Thousand and No/100 Dollars (\$510,000) final payment, beyond the Deposit which shall apply to the Purchase Price, subject to adjustments for prorations and Closing costs. Such payment at Closing shall be made by wire transfer to Seller's account according to instructions to be provided prior to Closing. All interest earned on the Deposit shall be treated as part of the Deposit and apply to the Purchase Price.

2. THE DUE DILIGENCE PERIOD OBLIGATIONS

2.1 First Due Diligence Period. Seller has informed Buyer that a reasonable search has revealed that Seller possesses no surveys, soil tests, borings, title insurance policies or commitments, environmental reports, or economic, financial and traffic studies which Seller can provide the Buyer relating to the Property. Thus, Buyer's initial due diligence period shall consist of Buyer's own analysis and investigation. Accordingly, for one hundred fifty (150) days following the Effective Date of this Agreement (the "First Due Diligence Period"), Buyer shall be entitled to engage in evaluation of the site and have prepared a property survey and title examination as more fully described below.

If Buyer determines in its sole discretion that the Property is not acceptable for any reason during the First Due Diligence Period, Buyer may terminate this Agreement and recover the First Deposit plus any accrued interest. The parties thereafter shall be relieved of all further obligations under this Agreement except for the Buyer's indemnity obligations set forth in this Section 2 below.

Buyer agrees to hold Seller harmless from all reasonable costs, expenses or liabilities actually incurred by Seller, arising out of the Buyer's access to the Property, including without limitation, personal injury or property damage caused by Buyer, or its agents, in pursuing the activities permitted under Section 2 of this Agreement. Buyer shall also restore and/or repair, at Buyer's expense, any damage to the Property that arises as a result of conducting Buyer's inspections and testing as contemplated in Section 2 of this Agreement.

2.2 Site Evaluation. Commencing on the Effective Date and lasting until the end of the Second Due Diligence Period as defined in Section 2.7, the Buyer and its authorized agents shall have the right, at Buyer's expense, to access the Property and engage in inspection and study of the Property to determine whether, in Buyer's sole discretion, the physical and legal characteristics of the Property is acceptable to Buyer. Such investigation may include (without limitation) reasonable subsurface investigations to determine soil and subsurface conditions, including evaluating the possible presence on site of hazardous materials. Upon request from Seller, Seller shall be provided a copy of any third party reports generated as result of the site evaluation; provided, however, under no circumstances will Buyer be required to deliver any internal reports/analysis or confidential information prepared by Buyer. In the event that the Buyer's evaluation during the Second Due Diligence Period disclose any condition the Buyer deems in its sole discretion unsatisfactory (a "Site Defect"), Buyer may terminate the Agreement as described in Section 2.1, or alternatively give the Seller written notice of the Site Defect, in which case the parties shall proceed as set forth in Section 2.5. The Buyer will continue to have access to the site after the Second Due Diligence Period to confirm that there has been no changes in the conditions of the Site since the end of the Buyer's Site Evaluation as described herein.

2.3 Property Survey. During the First Due Diligence Period, the Buyer, at its sole expense, shall obtain a current property survey (the "Survey") prepared by a licensed land surveyor. The Seller shall be provided a copy of the Survey upon its completion. In the event the survey shows any matter that would impair the Property's marketability or otherwise involves a matter of survey unacceptable to the Buyer, in Buyer's sole discretion (a "Survey Defect"), the Buyer may terminate the Agreement as described in Section 2.1, or alternatively give the Seller written notice of the Survey Defect, in which case the parties shall proceed as set forth in Section 2.5.

2.4 Preliminary Title Report. During the First Due Diligence Period, Buyer, at its sole expense, shall cause the Title Company selected by Buyer to issue and deliver to Buyer a title commitment ("Title Commitment") accompanied by copies of all documents affecting the Property and which shall include any exceptions to the Title Commitment. The Seller shall be provided a copy of the Title Commitment. Any identified lien against the Property, including any deeds of trust, shall constitute a curable title defect that shall be removed at Closing ("Closing Title Defect"). In the event that the condition of title, other than a Closing Title

Defect, involves any matter the Buyer deems in its sole discretion unacceptable (an "Interim Title Defect"), Buyer may terminate Agreement as described in Section 2.1, or alternatively give the Seller written notice of the Interim Title Defect, in which case the parties shall proceed as set forth in Section 2.5.

2.5 Seller's Option to Cure Defects; Buyer's Option to Terminate or Accept Defects. In the event that the Buyer elects to give the Seller notice of any Survey Defect or Interim Title Defect during the First Due Diligence Period or a Site Defect during the Second Due Diligence Period ("Noticed Defect") the Seller shall have thirty (30) days after such notice to cure any such Noticed Defect, should Seller so elect ("Cure Period"). In the event that the Seller elects not to cure any such Noticed Defect, or fails to do so during the Cure Period, the Buyer may at its option by written confirmation sent to the Seller within ten (10) days of the end of the Cure Period: (a) accept the Noticed Defect without an adjustment in the Purchase Price, in which case the Noticed Defect shall be deemed accepted for all purposes; or (b) terminate the Agreement as described in Section 2.1. The Buyer's failure to give written notice of termination within such ten (10) day period after the end of the Cure Period shall be deemed acceptance of the Noticed Defect.

2.6 Permitted Exceptions. The Property shall be conveyed to Buyer subject to no liens, charges, encumbrances, exceptions or reservations of any kind or character other than any Noticed Defect which was accepted pursuant to Section 2.5 above ("Permitted Exceptions"). For the avoidance of doubt, Seller shall cause all monetary liens against the Property, including any deeds of trust, to be removed at or prior to Closing regardless of whether Buyer identifies such monetary liens as a Noticed Defect. Changes in the Site not caused by an act or omission of the Seller after the end of the Second Due Diligence Period that would materially prejudice the Buyer's intended use of the Property are not Permitted Exceptions and will permit the Buyer terminating the Agreement for Convenience if the Buyer so elects prior to Closing and to receive a refund of the entire Deposit. Changes in the Site caused by an act or omission of the Seller after the end of the Second Due Diligence Period that would materially prejudice the Buyer's intended use of the Property shall be grounds for termination for cause pursuant to Section 7.1.

2.7 Second Due Diligence Period. Should the Buyer elect to proceed with the transaction after the end of the First Due Diligence Period, the Buyer shall have until June 15, 2022, to conduct the Site Evaluation set forth in Section 2.2 above and to secure (a) the award of 9% low-income tax credits; and (b) any rezoning and other governmental approvals necessary to construct a new apartment community (the "Project") of at least 144 units on the Property (the tax credits and governmental approvals collectively "Project Approvals"). The Buyer shall exercise due diligence and reasonable care in pursuing the Project Approvals. In the event that the Buyer should be unable to secure the Project Approvals or determine during the Site Evaluation that the Site is not appropriate for its intended use of the Property, it may elect prior to the end of the Second Due Diligence Period to terminate the Agreement for convenience and receive from the Escrow Agent Second Deposit and Seller shall be entitled to the First Deposit as consideration for the restraint on sale of the Property to others during the First and Second Due Diligence Periods.

3. THE CLOSING

3.1 Closing. Unless termination has previously occurred per the terms of the Agreement, the Closing on the contemplated sale transaction shall take place on the date that is the earlier of (i) ten (10) days after Buyer delivers written notice to Seller that Buyer desires to close or (ii) December 31, 2022 (the "Scheduled Closing Date"), unless the Buyer gives written notice at least ten (10) days prior to the Scheduled Closing Date of a sixty-day time extension ("Extension") with such notice accompanied by a non-refundable payment to Seller of Ten Thousand Dollars (\$10,000) ("Extension Payment"). The Buyer may exercise no more than two additional sixty (60) day Extensions after the first Extension (for a total of three sixty-day Extensions) by giving the same ten (10) day written notice before the end of the current Extension accompanied by an additional Ten Thousand Dollars (\$10,000) non-refundable Extension Payment. No Extension Payment shall be applied to the Purchase Price but instead shall be deemed consideration for the restraint on sale of the Property to others during the Extension(s); provided, however, all Extension Payments shall be refunded to the Buyer in the event this Agreement is terminated due to a default by Seller. The Title Company shall arrange for recordation of all necessary court filings on the same day as the Closing to avoid the need for any gap indemnity, or other obligation associated with delay, being imposed on the Seller.

3.2 Seller's Obligations. At the Closing, Seller shall deliver:

(a) To Buyer a properly executed and recordable special warranty deed, in form reasonably satisfactory to Buyer (the "Deed"), conveying the Property to Buyer subject only to the Permitted Exceptions. Unless otherwise agreed to by the parties, the legal description of the Property contained in such Deed shall be identical to the legal description of the Property set forth in record title. If requested by Buyer, the Deed shall also include a quitclaim provision quitclaiming the Property using the property description provided in the Buyer's Survey.

(b) To Buyer and Title Company an owner's affidavit confirming, among other things, that no work has been performed on the Property within one hundred and twenty (120) days of Closing, such owner's affidavit to be in form reasonably acceptable to the Title Company; except that any obligation by the Seller to indemnify the Title Company or to assume any other obligation to the Title Company shall not be required in an owner's affidavit or otherwise as long as the owner's affidavit provided by Seller states that no work that would give rise to a mechanic's lien has been performed within 123 days of Closing and there are no other parties with rights to the Property (as except as may be disclosed in the public land records affecting the Property).

(c) To the Title Company evidence of Seller's authority to execute and deliver the documents necessary to effectuate the contemplated sale.

(d) To Buyer a duly executed non-foreign certification in the form prescribed by Section 1445 of the Internal Revenue Code and the Treasury Regulations adopted thereunder, and if required by the Title Company or Buyer's counsel, a duly executed 1099 Real Estate Report Filing form to report the conveyance of the Property to the IRS.

(e) To the Title Company and/or Buyer such other duly executed documents, certificates or affidavits as are reasonably and customarily required by Buyer's attorney or Title

Company provided that such documents do not require the Seller: (i) to obligate itself to any entity other than the Buyer or otherwise taken on an obligation not imposed in this Agreement; (ii) to make representations of fact not known by the Seller or its agents; (iii) to convey a warranty beyond the special warranty to be provided in the deed of conveyance; or (iv) to undertake any activity which would cost the Seller in excess of \$1,000.

3.3 Buyer's Obligations. Buyer shall deliver to the Title Company on Seller's account a cashier's check or immediately wired federal funds in an amount equal to the amount of the balance of the Purchase Price (after due credit for the Deposit which shall be released to the Seller, plus or minus prorations and Closing costs as set forth herein). The Title Company shall transmit by wire the balance of the Purchase Price to Seller promptly after recordation of the deed.

3.4 Closing Costs. In connection with the Closing, Seller shall pay the grantor's tax and any costs associated with recording any discharge of mortgage or similar encumbrances. Buyer shall pay all other recording costs associated with the Deed. Each party shall pay their own attorneys' fees and expenses relating to the Closing.

3.5 Proration of Taxes, Rents, Interest, and Insurance. Real estate taxes for the current year shall be adjusted as of the day of Closing and the net amount thereof shall be added to or deducted from, as the case may be, the Purchase Price payable by Buyer at the time of Closing.

3.6 Delivery of Property at Closing. Full possession of the Property, free of all tenants and occupants, is to be delivered at the time of Closing, the Property to be then: (a) in the same condition as it presently exists, reasonable wear and tear excepted, and (b) not in violation of any applicable zoning laws, and not in violation of any other applicable land use control and environmental laws, rules or regulations.

4. AFFIRMATIVE COVENANTS OF SELLER

4.1 Acts Affecting Property. After the Effective Date, Seller, unless otherwise agreed to in writing by Buyer, will until Closing: (a) refrain from (i) performing any grading or excavation, construction, or removal of any improvements, or making any other change or improvement upon or about the Property; (ii) creating or incurring any mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the Permitted Exceptions and the Closing Title Defects; and (iii) committing any waste or nuisance upon the Property; (b) reasonably maintain the Property in its existing condition; and (c) observe all laws, ordinances, regulations, and restrictions affecting the Property and its use.

4.2 Notice of Changes in Laws. Seller will advise Buyer promptly of any change in any applicable laws, regulations, restrictions, rulings, or orders which might affect the value or use of the Property to Buyer of which Seller obtains knowledge.

4.3 Compliance with Existing Mortgages and Permitted Exceptions. If the Property is encumbered by a mortgage(s) and/or has rights pursuant to instruments of record affecting the Property, Seller will timely comply with all of the terms, obligations, and covenants thereof, and

will not suffer or permit any default to occur thereunder or under the note(s) secured by the mortgage(s).

4.4 Further Assurances. In addition to the obligations required to be performed hereunder by Seller at the Closing, Seller agrees to perform such other acts, and to execute, acknowledge, and/or deliver subsequent to the Closing such other instruments, documents, and other materials as Buyer may reasonably request and are customarily provided in a commercial real estate closing in order to effectuate the consummation of the transaction contemplated herein and to vest title to the Property in Buyer, and to readjust for closing costs and adjustments which were in error at Closing. This provision shall not require any action by the Seller regarding Permitted Exceptions.

4.5 Insurance. Until the Closing, Seller shall continue to maintain insurance on the Property in such amounts as is in existence on the date hereof.

5. REPRESENTATIONS AND WARRANTIES WITH RESPECT TO PROPERTY

Seller represents and warrants, to the best of Seller's knowledge, information and belief, to Buyer as follows, all of which shall be true and correct in all material respects on the Effective Date and the date of the Closing:

5.1 Authority. The execution and delivery of this Agreement and the performance by Seller of its obligations hereunder, have been duly authorized as may be required and the execution and delivery of this Agreement and sale of the Property do not, and will not, violate the organizational documents of Seller. Seller further has the requisite power and authority to execute this Agreement, the Closing documents listed in Section 3.2 and all other documents required to be delivered by Seller.

5.2 Marketable Title. Seller has good, marketable and insurable title to the Property, free and clear of all liens, encumbrances, leases, tenancies, security interests, covenants, conditions, restrictions, rights-of-way, easements, judgments, unrecorded leases, and other matters affecting title other than the Permitted Exceptions.

5.3 No Condemnation Pending or Threatened. Seller has no knowledge of any pending or threatened condemnation or similar proceeding affecting the Property or any portion thereof, nor has Seller knowledge that any such action is presently contemplated.

5.4 Adverse Information. Seller has no knowledge of any change contemplated in any applicable laws, ordinances, or restrictions, or any judicial or administrative action, or any action by adjacent landowners, or natural or artificial conditions upon the Property, which would prevent, limit, impede, or cause any cost to Buyer.

5.5 Compliance with Laws. Seller has complied with all applicable laws, ordinances, regulations, statutes, rules, and restrictions pertaining to and affecting the Property. Performance of this Agreement will not result in any breach of, or constitute any default under, or result in the imposition of, any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property might be bound.

5.6 Pending Litigation. There are no legal actions, suits, or other legal or administrative proceedings, including condemnation cases, or any governmental environmental cases, pending or threatened, against the Property, of which Seller is aware, and Seller is not aware of any facts which might result in any such action, suit or other proceedings.

5.7 No Special Assessments. No portion of the Property is affected by any special assessments, of which Seller is aware, whether or not constituting a lien thereon.

5.8 Access to Roads. The Property has pedestrian and vehicular access to and from public roads, and Seller has no knowledge of any fact or condition which would result in the termination of such access.

5.9 Commitments to Governmental Authorities or Others Affecting the Property. No commitments have been made to any governmental body, organization, group, or individual, relating to the Property which would impose an obligation upon Buyer or its successors or assigns to make any contribution or dedications of money or land or to construct, install, or maintain any improvements of a public or private nature on or off the Property; and no governmental authority has imposed any requirement that any developer of the Property pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with any development of the Property or any part thereof. The provisions of this Section shall not apply to any regular, nondiscriminatory local real estate taxes.

5.10 Hazardous Substances. The Property is not now and to the Seller's knowledge has never been used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce, process or in any manner deal with any hazardous substance.

5.11 Effective Only at Closing. Each and every warranty and representation made by the Seller in this Section 5 shall have been true and correct to the best of Seller's knowledge when made and as of the date of Closing. No warranty or representation set forth in Section 5 shall survive Closing.

6. CONDITIONS TO CLOSING

6.1 Conditions to Buyer's Obligations. The obligation of Buyer hereunder to consummate the Closing, and to pay any portion of the Purchase Price to Seller, except as may be specifically otherwise provided for herein and in addition to any other conditions herein contained, is subject to the satisfaction, as of the Closing, of each of the following conditions (any of which may be waived in whole or in part in writing by Buyer at or prior to Closing). If the Seller's obligations in Section 6.1(a), (b), and (e) are not satisfied prior to Closing, Buyer may elect to extend Closing until they are satisfied by Seller using reasonable efforts (but such extension shall not be for more than thirty (30) days), or Buyer may terminate this Agreement by giving Seller written notice on or before Closing, whereupon Buyer shall receive the Deposit, and both parties shall be relieved of all obligations under this Agreement except for Buyer's indemnity obligations set forth in Section 2. Buyer agrees to pursue all conditions set forth in Section 6.1(f)-(i) with sufficient diligence and commitment to procure the approvals before Closing or by any earlier date set forth in this Agreement. Buyer shall provide Seller a status report, within ten (10) days

after written request (but no more than once per calendar month), setting forth a summary report of the actions Buyer has undertaken since the last status report to procure such approvals. Each status report shall include an assurance that Buyer is devoting sufficient resources to meeting the deadlines for approvals as set forth in this Agreement. All conditions predicated on the terms being "satisfactory" or "desirable" shall be measured by what is customary in the industry.

(a) **Compliance by Seller.** Seller shall have performed, observed, and complied with all of the covenants, agreements, and conditions required by this Agreement to be performed, observed and complied with by it prior to or as of the Closing.

(b) **Environmental Condition.** There has been no adverse change in the environmental condition of the Property.

(c) **Updated Title Commitment.** The Title Commitment required by Section 2.4 of this Agreement has been updated at Buyer's instigation and at Buyer's expense at Closing with such update showing no change in the status of title as previously approved by Buyer.

(d) **Updated Survey.** Any survey obtained pursuant to this Agreement may be updated at Buyer's instigation and at Buyer's expense at Closing with such update showing no change in the status of matters of survey as previously approved by Buyer.

(e) **Closing Documents.** Seller shall furnish to Buyer, at least seven (7) days prior to Closing, draft copies of all deeds, affidavits or other documents which will be executed and delivered by Seller at Closing, which documents shall be subject to the reasonable approval of Buyer's attorney. Buyer shall provide Seller any documents that require Seller's execution at least seven (7) days prior to Closing.

(f) Receipt by Buyer of a commitment satisfactory to Buyer covering the sale of the Low Income Housing Tax Credits to an investor.

(g) Receipt by Buyer of commitments for construction and/or permanent financing on terms and conditions satisfactory to Buyer.

(h) Receipt by Buyer of all necessary or desirable Project Based Vouchers from the Roanoke Redevelopment and Housing Authority for the Project and all necessary or desirable approvals from the U.S. Department of Housing and Urban Development.

(i) Receipt by Buyer of approval by the various departments of the County of Roanoke for the plan of development and site plan for the Project to be constructed thereon and either issuance of the building permits necessary for the Project or a letter stating that the permits are approved and ready for issuance upon payment of the applicable fees and costs.

7. PROVISIONS WITH RESPECT TO DEFAULT AND DEPOSIT

7.1 Default by Seller. If Seller shall have made any representation or warranty herein which shall be untrue or misleading in any material respect, or if Seller shall fail to perform any of the material covenants and agreements contained herein to be performed by it, Buyer (a) may enforce

specific performance of this Agreement; or (b) may cancel and terminate this Agreement. The Buyer may elect to include a request for injunctive relief in its specific performance action to preclude the Seller from selling the Property to a third party during the pendency of the action. As liquidated damages for Seller's material breach of its obligations under the Agreement, if Buyer terminates this Agreement pursuant to (b) above then Buyer will be entitled to (i) reimbursement of all of Buyer's reasonable, out-of-pocket costs and expenses actually incurred by Buyer in connection with the transaction contemplated by this Agreement (including, without limitation all costs related to Buyer's inspections of the Property, all costs incurred for the design and engineering of the Project and all reasonable attorney's fees incurred by Buyer) (the "Buyer's Costs") not to exceed \$75,000.00 (the "Buyer's Cost Cap" as may be increased pursuant to the immediately following paragraph) and (ii) recovery of the Deposit and the Extension Payments, if previously provided. Buyer agrees that such liquidated damages are Buyer's exclusive remedy for Seller's breach if Buyer terminates this Agreement, and Buyer waives any right to challenge the adequacy or enforceability of such liquidated damages in any proceeding. Buyer shall not be entitled to declare Seller in default under any provision of this Agreement without first giving Seller prior written notice of such default and the right to cure such default within thirty (30) days after Seller's receipt of such notice; provided, however, there shall be no such notice and cure period for Seller's failure to close on the date and in the manner required by this Agreement. Nothing in this provision shall render the Seller liable for damages, liquidated or otherwise, or subject to specific performance for any election on its part not to cure under Section 2.5, which results in a termination under that section.

Notwithstanding the foregoing in the event that: (i) Seller shall be in default of the terms of this Agreement due to Seller selling, conveying or otherwise transferring the Property to a third party other than the Buyer (or Buyer's assigns) and (ii) Buyer is not in default of its obligations under this Agreement, then, in addition to the remedies provided above, Buyer shall be entitled to a return of the Deposit and Seller shall pay to Buyer all of Buyer's Cost not to exceed the Buyer's Cost Cap which will be increased to \$250,000.00.

7.2 Default by Buyer. If Buyer shall fail to fulfill any of its agreements herein or to make any payment as provided herein, such failure shall constitute a default, and Seller may elect to terminate this Agreement. If the for cause termination occurs after the First Due Diligence Period, Seller shall be entitled to payment as liquidated damages the First and Second Deposits. Should the force cause termination occur after the Second Due Diligence Period, the Seller shall be entitled to payment as liquidated damages the entire Deposit. Payment of the aforesaid Deposits shall be the Seller's sole and exclusive remedy for breach, and Seller waives any right to challenge the adequacy or enforceability of such liquidated damages in any proceeding. The Seller shall not be entitled to declare Buyer in default under any provision of this Agreement without first giving Buyer prior written notice of such default and the right to cure such default within thirty (30) days after Buyer's receipt of such notice. The exclusivity of liquidated damages set forth herein shall not apply to any damages arising out of Seller's indemnity rights conveyed in Section 2.1 of this Agreement.

7.3 Attorneys' Fees. Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising under this Agreement, or to recover damages for the breach of this Agreement, the party prevailing is entitled to receive from

the other party all reasonable costs, charges, and expenses, including reasonable attorneys' fees, and litigation expense.

7.4 The Third-party Sale Remedy. If Seller terminates this Agreement pursuant to Section 7.2 above, the Seller shall not be entitled to transfer the Property to any third party until after it has given the Buyer notice of termination and the Buyer has not initiated an action challenging the termination and seeking an injunction to bar such sale within thirty (30) days thereafter. If the Buyer initiates such action, the Seller shall not transfer the Property to a third party until after it is adjudicated as to whether the Buyer has proven the termination was wrongful. In the event that the Buyer is not successful in such challenge, the Seller shall be entitled to recover all legal fees and litigation expenses incurred in the action plus any provable damages resulting from the delay resulting from the challenge equal to the price Seller can demonstrate another willing buyer would have paid for the Property but for the delay not to exceed \$250,000.00.

8. REAL ESTATE FEE

8.1 Real Estate Agent Fee. Poe & Cronk Real Estate Group has represented the Seller as real estate agent in this transaction ("Seller's Broker"). Seller shall compensate the Seller's Broker pursuant to the listing agreement out of the proceeds paid by Buyer at the Closing.

It is understood by all parties that Carl L. Hardee, President of The Lawson Companies, Inc., and of Lawson Realty Corporation (affiliates of Buyer) is a Real Estate Broker in Virginia, North Carolina, South Carolina and Mississippi, but will not receive a commission on this sale. It is also understood that Kristopher L. Knepper and Frederick P. Fletcher of The Lawson Companies, Inc., are licensed real estate agents in Virginia, but will not receive a commission in connection this transaction.

9. OTHER CONTRACTUAL PROVISIONS

9.1 Buyer's Assignee. Buyer may assign this Agreement and all of its rights hereunder to an assignee to take title to the Property who shall succeed to all of the rights and obligations of Buyer hereunder. In the event of such assignment, Buyer shall remain liable to Seller in the event of a breach of the Agreement by the assignee to the same extent as if there had been no assignment of the Agreement.

9.2 Notices. Any notice to be given or to be served upon any party hereto, in connection with this Agreement, must be in writing, and may be given by either certified mail or a nationally recognized overnight delivery service such as Federal Express or Airborne Express and shall be deemed to have been given and received when a letter containing such notice, properly addressed, with postage prepaid is deposited in either the United States Mail or delivered to such overnight delivery service; and if given otherwise than by certified mail or overnight delivery service. Such notices shall be given to the parties hereto at the following addresses:

FOR BUYER:

The Lawson Companies, Inc.
373 Edwin Drive

Virginia Beach, Virginia 23462
Attention: Mr. Kristopher L. Knepper
Email: kknepper@lawsoncompanies.com

With Copy To:

Williams Mullen
Attention: Ryan C. Kenrick
Williams Mullen
999 Waterside Drive, Suite 1700
Norfolk, Virginia 23510
Email: rkenrick@williamsmullen.com

FOR SELLER:

FW Properties, LLC
90 Town Center Street,
Suite 200
Daleville, VA 24083 _____
Attention: Andrew C. Kelderhouse
Email: Andyke@fwinc.com

With Copy To:

Woods Rogers, PLC
Attention: D. Stan Barnhill
Wells Fargo Tower, Suite 1800
10 S. Jefferson Street
Roanoke, Virginia 24038-4125
Email: barnhill@woodsrogers.com

Any party hereto may, at any time by giving five (5) days' written notice to the other party hereto, designate any other address in substitution of the foregoing address to which such notice shall be given and other parties to whom copies of all notices hereunder shall be sent.

9.3 Entire Agreement; Modification. This Agreement embodies and constitutes the entire understanding among the parties with respect to the transaction contemplated herein. All prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument in writing signed

by the party against which the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument. Nothing in this Section to the contrary, however, shall prevent the termination of this Agreement in accordance with the terms of this Agreement specifically providing for its termination and not requiring any separate written instrument of termination.

9.4 Applicable Law and Venue for Dispute Resolution. This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Virginia. Venue for any disputes arising out of this transaction will be deemed to be in the Circuit Court for Roanoke County, Virginia.

9.5 Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

9.6 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

9.7 Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one Agreement. Signature pages as PDFs may be transmitted by email.

9.8 Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

9.9 Risk of Loss by Condemnation.

(a) All risk of condemnation prior to the Closing shall be on Seller. Immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Property, or any portion thereof (including negotiations in lieu of condemnation), Seller will notify Buyer of the pendency of such proceedings. Buyer may participate in any such negotiations and proceedings, and Seller shall from time to time deliver to Buyer all instruments requested by it to permit such participation. Seller shall, at its expense, diligently pursue any such proceeding, and shall consult with Buyer, its attorneys and experts and cooperate with them in any defense of any such proceedings.

(b) If after the Effective Date and prior to the Closing all or a part of the Property is subjected to a bona fide threat of condemnation by a body having the power of eminent domain or is taken by eminent domain or condemnation (or sale in lieu thereof), Buyer may, by written notice to Seller, elect to (i) cancel this Agreement, in which event both parties shall be relieved and released of and from any further liability hereunder, and the Deposit shall forthwith be returned to Buyer, and thereupon this Agreement shall become null and void, or (ii) extend this Agreement and the Closing Date for no more than six (6) months for the purpose of reaching final agreement (including all appeal periods, as applicable) as to all matters relating to such

condemnation/dedication (or sale in lieu thereof), including, without limitation, the final determination of all awards resulting therefrom. If Buyer determines, in its sole discretion, that the proposed condemnation/dedication or the award resulting from such taking (or sale in lieu thereof) will have an adverse impact on, or prohibit, the Buyer's intended development and use of the Property, then Buyer may thereafter elect at any time to cancel this Agreement, in which case both parties shall be relieved and released of and from any further liability hereunder, and the Deposit shall forthwith be returned to the Buyer, and thereupon, this Agreement shall become null and void except as may be otherwise specifically provided in this Agreement. If no such election is made, this Agreement shall remain in full force and effect and the purchase contemplated herein, less any interest taken by eminent domain or condemnation, shall be effected with no further adjustment, and upon the Closing Seller shall assign, transfer, and set over to Buyer all of the right, title, and interest of Seller in and to any awards that have been or that may thereafter be made for such taking.

9.10 No Construction against the Drafter. The parties hereby agree that in the event that the Court must construe this Agreement, it is their intent that the Court do so according to the plain meaning of the words used without any rule of construction construing such meaning against the drafter.

9.11 Waiver. The waiver of one or more defaults by any party to this Agreement shall not be deemed a waiver of any subsequent default of that provision of the Agreement, or of a default under any other provision of this Agreement.

9.12 Third Party Inquiries. Seller agrees not to market the Property, negotiate with third parties, and/or enter into any other agreements relating to the sale of the Property, including back-up offers, at any time during which this Agreement is in force and effect. From and after the Effective Date, Seller shall notify Buyer (either verbally, by email or in writing) of any third party inquiries about the Property (including without limitation any potential purchasers, lessees, brokers and others), and shall refer all such parties to Buyer as the contract purchaser of the Property.

[SIGNATURES AND SEALS ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year written below.

SELLER:

FW PROPERTIES, LLC, a Virginia limited liability company (Seal)

by: Fralin & Waldron Inc., Manager

By: 


Name: Andrew C Kelderhouse

Title: President

Date: Sept. 20, 2021 (effective date)

BUYER:

THE LAWSON COMPANIES, INC., a Virginia corporation (Seal)

By: 

Its: Kristopher Knepper

Date: Vice President

Exhibit A - Property Description

EXHIBIT "A"

Parcel 1:

BEGINNING at a point on the north side of Cove Road (Va. Sec. Rte. 116 - 50 ft. r/w) said point being corner to the property now or formerly Pittsburgh Testing Laboratory; thence leaving Cove Road, and with the westerly property lines of Pittsburgh Testing Laboratory, and William Kenney, N. 34 deg. 45' 50" E. 580.62 feet to a point, thence N. 41 deg. 35' 10" W. 259.85 feet to a point; thence N. 44 deg. 34' 05" E. 532.71 feet to a point; thence N. 38 deg. 48' 30" W. 638.86 feet to a point; thence S. 55 deg. 04' 58" W. 465.37 feet to a point; thence S. 51 deg. 50' deg. 40" E. 296.36 feet to a point; thence S. 38 deg. 08' 20" W. 668.09 feet to a point; thence S. 74 deg. 48' 40" E. 450.00 feet to a point; thence S. 22 deg. 51' 20" W. 463.93 feet to a point on the north side Cove Road; thence with the same, S. 74 deg. 48' 40" E. 168.47 feet to the place of BEGINNING, and containing approximately 14.5 acres.

Parcel 2:

BEGINNING at a point on the northeasterly side of Paters Creek Road, N.W., (Virginia Sec. Route #117), said point being common corner to property now or formerly W. Linwood Draper and William Kenney and being corner (5); thence with the northwesterly side of Peters Creek Road, N.W., with a curved line to the left, whose radius is 2334.83 feet, and whose chord bearing and distance is S. 43 deg. 05' 07" W. 52.60 feet, an arc distance of 52.60 feet to a point, corner (1); thence leaving Peters Creek Road, N.W., and with a curved line of the left, whose radius is 22.49 feet, and whose chord bearing and distance is N. 0 deg. 28' 02" E. 33.44 feet, an arc distance of 36.63 to a point, corner (2); thence N. 41 30' 20" W. 203.01 feet to a point on the line of property of Fralin & Waldron, Inc, corner (3); thence with the same N. 35 deg. 12' 10" E 30.83 feet to a point on the line with property of Draper, corner (4); thence with same, S. 41 deg. 30' 20" E 230.00 feet to corner (5) the place of BEGINNING, and containing 0.159 acre, and more fully shown on plat showing property (0.159 AC.) being conveyed to Fralin & Waldron, Inc., by William Kenney and Evelyn G. Kenney, situated along Peters Creek Road, near Cove Road, prepared by Buford T. Lumsden & Associates, P.C., Engineers-Surveyors, dated October 15, 1986, attached to and made a part of the hereinafter described deed.

LESS AND EXCEPT that portion of the above properties conveyed to The City of Roanoke, Virginia recorded in Deed Book 1581, page 67.

IT BEING a portion of the same property conveyed to FW Properties, LLC, by deed from The Estate of Horace G. Fralin, The Estate of Elbert N. Waldron, Jean M. Waldron, Karen H. Waldron, and Morgan G. Hough, dated December 29, 1997, and recorded January 12, 1998 in the Clerk's Office of the Circuit Court of Roanoke County, Virginia, in Deed Book 1564, Page 1154.

For Informational Purposes Only:

Property Address: 0 Candlelight Circle & 0 Peters Creek Rd, Roanoke, VA

Tax ID: 037.13-04-07.00-0000&037.17-01-03.0

ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT OF PURCHASE AND SALE AGREEMENT (this "Assignment"), is executed as of the 1st day of February, 2022, by and between THE LAWSON COMPANIES, a Virginia corporation ("Assignor"), and SMITH RIDGE COMMONS, LP, a Virginia limited partnership ("Assignee") (Assignor and Assignee are sometimes referred to as "Parties"). All initially capitalized terms used herein which are not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement (as defined below).

RECITALS:

WHEREAS, Assignor and FW Properties, L.L.C., a Virginia limited liability company ("Seller") have entered into that certain Purchase and Sale Agreement dated as of September 20, 2021 ("Purchase Agreement"), for the sale of the property described in the attached Exhibit "A" ("Property").

WHEREAS, the Parties desire to enter into this Assignment to, among other things, evidence Assignor's assignment of its right, title and interest in the Purchase Agreement to Assignee and to evidence Assignee's assumption of Assignor's obligations and liabilities under the Purchase Agreement.

AGREEMENTS:

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

1. Assignment of Purchase Agreement. Assignor hereby assigns and transfers to Assignee all of Assignor's right, title and interest in and to the Purchase Agreement, the Property, and all sums paid or deposited into escrow or to Seller by Assignor in connection with the Purchase Agreement.

2. Assumption. Assignee hereby acknowledges and agrees to all of the terms of the Purchase Agreement and accepts the foregoing assignment and assumes and agrees to perform all obligations of Assignor under the Purchase Agreement, in accordance with the terms thereof, including reimbursement to Assignor of the funds deposited into escrow in connection with the Purchase Agreement.

3. Ratification of Purchase Agreement. Except as expressly modified under this Assignment, the Parties hereby ratify and affirm the terms and provisions of the Purchase Agreement in their entirety.

4. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

5. Third Party Beneficiary. Assignor and Assignee acknowledge and agree that Seller is and is hereby made a third-party beneficiary of this Assignment.

6. Counterparts. This Assignment may be executed in counterparts, each of which, when taken together, shall constitute fully executed originals of this Assignment. To facilitate execution of this Assignment, the parties may exchange by electronic mail (e-mail), or portable document format (pdf) counterparts of the signature page, which shall be effective as original signature pages for all purposes provided that a copy of the e-mail or pdf is sent to the intended addressee by (i) personal delivery, (ii) certified mail, return receipt requested, (iii) for next day delivery by a nationally recognized overnight delivery service that provides evidence of the date of delivery, in any case with all charges prepaid, addressed to the appropriate party at its address listed below.


[Signature Page Follows]

WITNESS the following signatures effective as of the date first above written.

ASSIGNOR:

THE LAWSON COMPANIES, INC.
a Virginia corporation

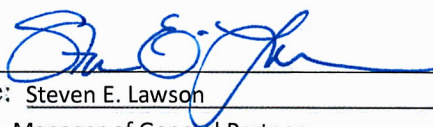
373 Edwin Drive
Virginia Beach, VA 23462

By: 
Name: Carl L. Hardee
Title: President and CEO

ASSIGNEE:

SMITH RIDGE COMMONS, LP
a Virginia limited partnership

373 Edwin Drive
Virginia Beach, VA 23462

By: SMITH RIDGE COMMONS GP, LLC, a
Virginia limited liability company
General Partner
By: 
Name: Steven E. Lawson
Title: Manager of General Partner

47126108.1

EXHIBIT "A"

Parcel 1:

BEGINNING at a point on the north side of Cove Road (Va. Sec. Rte. 116 - 50 ft. r/w) said point being corner to the property now or formerly Pittsburgh Testing Laboratory; thence leaving Cove Road, and with the westerly property lines of Pittsburgh Testing Laboratory, and William Kenney, N. 34 deg. 45' 50" E. 580.62 feet to a point, thence N. 41 deg. 35' 10" W. 259.85 feet to a point; thence N. 44 deg. 34' 05" E. 532.71 feet to a point; thence N. 38 deg. 48' 30" W. 638.86 feet to a point; thence S. 55 deg. 04' 58" W. 465.37 feet to a point; thence S. 51 deg. 50' deg. 40" E. 296.36 feet to a point; thence S. 38 deg. 08' 20" W. 668.09 feet to a point; thence S. 74 deg. 48' 40" E. 450.00 feet to a point; thence S. 22 deg. 51' 20" W. 463.93 feet to a point on the north side Cove Road; thence with the same, S. 74 deg. 48' 40" E. 168.47 feet to the place of BEGINNING, and containing approximately 14.5 acres.

Parcel 2:

BEGINNING at a point on the northeasterly side of Paters Creek Road, N.W., (Virginia Sec. Route #117), said point being common corner to property now or formerly W. Linwood Draper and William Kenney and being corner (5); thence with the northwesterly side of Peters Creek Road, N.W., with a curved line to the left, whose radius is 2334.83 feet, and whose chord bearing and distance is S. 43 deg. 05' 07" W. 52.60 feet, an arc distance of 52.60 feet to a point, corner (1); thence leaving Peters Creek Road, N.W., and with a curved line of the left, whose radius is 22.49 feet, and whose chord bearing and distance is N. 0 deg. 28' 02" E. 33.44 feet, an arc distance of 36.63 to a point, corner (2); thence N. 41 30' 20" W. 203.01 feet to a point on the line of property of Fralin & Waldron, Inc, corner (3); thence with the same N. 35 deg. 12' 10" E 30.83 feet to a point on the line with property of Draper, corner (4); thence with same, S. 41 deg. 30" 20" E 230.00 feet to corner (5) the place of BEGINNING, and containing 0.159 acre, and more fully shown on plat showing property (0.159 AC.) being conveyed to Fralin & Waldron, Inc., by William Kenney and Evelyn G. Kenney, situated along Peters Creek Road, near Cove Road, prepared by Buford T. Lumsden & Associates, P.C., Engineers-Surveyors, dated October 15, 1986, attached to and made a part of the hereinafter described deed.

LESS AND EXCEPT that portion of the above properties conveyed to The City of Roanoke, Virginia recorded in Deed Book 1581, page 67.

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For Informational Purposes Only:

Property Address: 0 Candlelight Circle & 0 Peters Creek Rd, Roanoke, VA

Tax ID: 037.13-04-07.00-0000&037.17-01-03.0

Austin Pittman

From: Freddie Fletcher
Sent: Monday, March 7, 2022 10:27 AM
To: Andy Kelderhouse
Cc: Kenrick, Ryan; Barnhill, Stan; Austin Pittman
Subject: RE: PSA Assignment for 0 Candlelight
Attachments: Smith Ridge Commons - Assignment of PSA.pdf

Andy,

As a follow up to my email last week, I have also sent the attached assignment via overnight mail to both you and Stan Barnhill, as required for notice under the current PSA.

Please let me know if you all have any additional questions.

Best,
Freddie



Freddie Fletcher
Development Manager
373 Edwin Drive, Virginia Beach, VA 23462
D: 757-605-2932
O: 757-499-6161
C: 757-287-2888
www.LawsonCompanies.com

From: Freddie Fletcher
Sent: Monday, February 28, 2022 5:35 PM
To: Andy Kelderhouse <andyke@fwinc.com>
Cc: Kenrick, Ryan <rkenrick@williamsmullen.com>
Subject: PSA Assignment for 0 Candlelight

Andy,

I hope you are doing well, we are getting very close to our submittal for tax credits in just a couple of weeks.

As part of that preparation process, we must assign the PSA to the associated tax-credit entity (which is fully owned by Lawson), which we have done per the attached assignment.

Please confirm via email that you have received this assignment and let me know if you have any questions!

Best,
Freddie



Freddie Fletcher
Development Manager
373 Edwin Drive, Virginia Beach, VA 23462
D: 757-605-2932
O: 757-499-6161
C: 757-287-2888
www.LawsonCompanies.com

Property Location:

Parcel ID: 037.13-04-07.00-0000

Magisterial District: Catawba

Account: 11387

Card 1 of 1

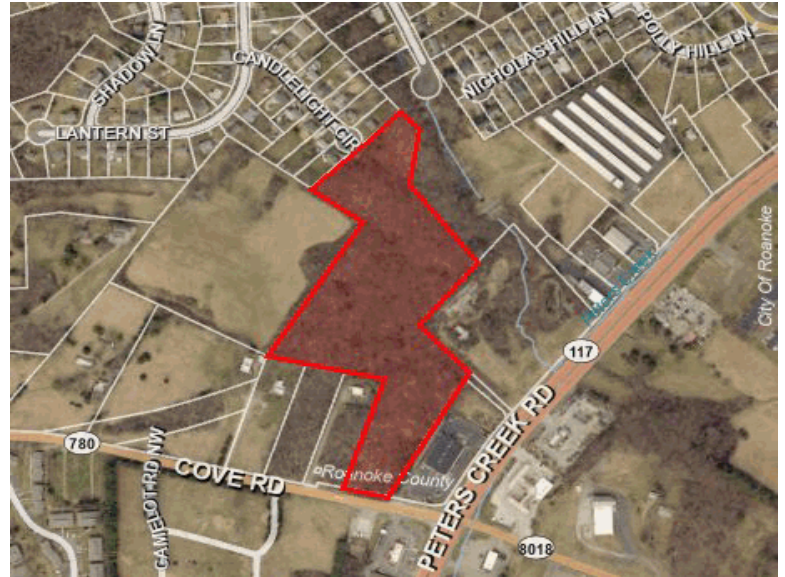
Owner Name and Mailing Address:

FW PROPERTIES LLC

90 TOWN CENTER ST STE 200 DALEVILLE VA 24083

Current Property Assessment 2022

Total Building Value: 0
Total Land Value: 410100
Total Value: 410100



Narrative Description

This property contains 12.15000 AC of land with a(n) N/A style building, Built about N/A, having primary N/A secondary N/A exterior and N/A roof cover, N/A bedroom(s), N/A full bath(s), N/A half bath(s).

Property Characteristics

Jurisdiction: Roanoke County
Legal Description: PETERS CREEK
Deeded Acreage: 12.15000 AC
Estimated Acreage: 12.2902 AC
Vacant Land: YES
Neighborhood: F001 / PETERS CREEK COMMERCIAL I
Census Block: 511610302013018
Land Use Program: NO

**Sales Information
 Most Recent Sales**

<u>Sale Date</u>	<u>Sale Price</u>	<u>Legal Reference</u>
6/12/1998	0	DB0015810676
1/12/1998	0	DB0015641154
9/18/1997	0	DB0015541215
1/1/1900	0	PB0002100025
1/1/1900	0	DB0009970057

Property Location:

Parcel ID: 037.17-01-03.01-0000

Magisterial District: Catawba

Account: 11607

Card 1 of 1

Owner Name and Mailing Address:

FW PROPERTIES LLC

90 TOWN CENTER ST STE 200 DALEVILLE VA 24083



Current Property Assessment 2022

Total Building Value: 0

Total Land Value: 17000

Total Value: 17000

Narrative Description

This property contains 0.15000 AC of land with a(n) N/A style building, Built about N/A, having primary N/A secondary N/A exterior and N/A roof cover, N/A bedroom(s), N/A full bath(s), N/A half bath(s).

Property Characteristics

Jurisdiction: Roanoke County

Legal Description: ACCESS TR ON PETERS CREEK RD

Deeded Acreage: 0.15000 AC

Neighborhood: F001 / PETERS CREEK COMMERCIAL I

Estimated Acreage: 0.1465 AC

Census Block: 511610302013018

Vacant Land: YES

Land Use Program: NO

Sales Information

Most Recent Sales

<u>Sale Date</u>	<u>Sale Price</u>	<u>Legal Reference</u>
1/12/1998	0	DB0015641154
9/18/1997	0	DB0015541215
9/1/1987	15000	DB0012721209
1/1/1900	0	PB0127201212

Tab F:

RESNET Rater Certification (MANDATORY)



Deal Name: Smith Ridge Commons, LP
 Deal Address: 0 Candlelight Circle & 0 Peters Creek Road, Roanoke, VA 24019

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.

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

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

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

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.

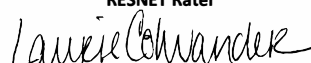
***Please Note Raters must have completed 500+ ratings in order to certify this form

Signed: 

Date: 2/21/2022

Printed Name: Benoit Rivard

Resnet Provider Agency
Southern Energy Management

RESNET Rater
 Signature 

Provider Contact and Phone/Email Laurie Colwander / laurie@southern-energy.com / 919-538-7837 / (HERS 1998-093)

Home Energy Rating Certificate

Projected Report

Rating Date: 2022-02-28

Registry ID:

Ekotrope ID: Kvp3no7d

HERS® Index Score:

64

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

\$343

*Relative to an average U.S. home

Home:

0 Candlelight Circle & 0 Peters Creek Road
Roanoke, VA 24019

Builder:

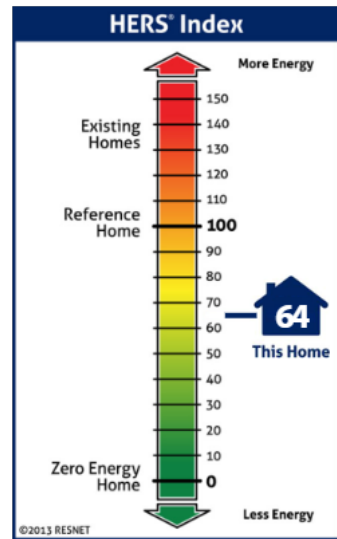
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.3	\$85
Cooling	0.8	\$16
Hot Water	4.8	\$93
Lights/Appliances	11.5	\$224
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	21.4	\$497

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3
2009 International Energy Conservation Code
2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1.1 ground
Community:	Smith Ridge Commons
Conditioned Floor Area:	711 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	46 CFM • 16.1 Watts (Default)
Duct Leakage to Outside:	19.333 CFM @ 25Pa (2.72 / 100 ft ²)
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 2/28/22 at 2:36 PM



ENERGY STAR MF V1 Home Report

Property

0 Candlelight Circle & 0 Peters Creel
Roanoke, VA 24019
Model: 1.1 ground
Community: Smith Ridge Commons

Smith Ridge Commons I_1.1 ground
Initial Design

Organization

Southern Energy Manager
Benoit Rivard
9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to ENERGY STAR v3/3.1 requirements.
- ✓ Envelope insulation levels meet or exceed ENERGY STAR v3/3.1 requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Windows meet the 2009 IECC Requirements - Table 402.1.1.
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ ENERGY STAR Checklists fully verified and complete.

HERS Index Target

Reference Home HERS	71
SAF (Size Adjustment Factor)	1.00
SAF Adjusted HERS Target	<u>71</u>
As Designed Home HERS	64
As Designed Home HERS w/o PV	64

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	6.7	5.9
Cooling	2.8	1.7
Water Heating	4.8	4.1
Lights and Appliances	11.2	11.3
Total	25.5	23.0



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an **EPA ENERGY STAR Qualified Home under Version Multifamily V1**

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.0

Energy Cost Savings

	\$/yr
Heating	-15
Cooling	5
Water Heating	17
Lights & Appliances	-2
Generation Savings	0
Total	4

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes HERS Index Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Home Energy Rating Certificate

Projected Report

Rating Date: 2022-02-28

Registry ID:

Ekotrope ID: bL7gxWKL

HERS® Index Score:

61

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

\$352

*Relative to an average U.S. home

Home:

0 Candlelight Circle & 0 Peters Creek Road
Roanoke, VA 24019

Builder:

R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.9	\$56
Cooling	0.8	\$15
Hot Water	4.8	\$93
Lights/Appliances	11.5	\$224
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	19.9	\$468

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3
2009 International Energy Conservation Code
2006 International Energy Conservation Code

Rating Completed by:

Energy Rater: Benoit Rivard

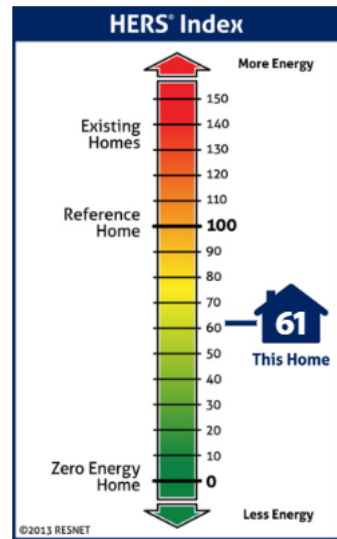
RESNET ID: 4443444

Rating Company: Southern Energy Management
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330



Benoit Rivard, Certified Energy Rater
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Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1.1 middle
Community:	Smith Ridge Commons
Conditioned Floor Area:	711 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	46 CFM • 16.1 Watts (Default)
Duct Leakage to Outside:	19.333 CFM @ 25Pa (2.72 / 100 ft ²)
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

ENERGY STAR MF V1 Home Report

Property

0 Candlelight Circle & 0 Peters Creel
Roanoke, VA 24019
Model: 1.1 middle
Community: Smith Ridge Commons

Smith Ridge Commons I_1.1 middle
Initial Design

Organization

Southern Energy Manager
Benoit Rivard
9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to ENERGY STAR v3/3.1 requirements.
- ✓ Envelope insulation levels meet or exceed ENERGY STAR v3/3.1 requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Windows meet the 2009 IECC Requirements - Table 402.1.1.
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ ENERGY STAR Checklists fully verified and complete.

HERS Index Target

Reference Home HERS	73
SAF (Size Adjustment Factor)	1.00
SAF Adjusted HERS Target	<u>73</u>
As Designed Home HERS	61
As Designed Home HERS w/o PV	61

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	5.9	3.8
Cooling	2.7	1.5
Water Heating	4.8	4.1
Lights and Appliances	11.2	11.3
Total	24.7	20.7



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an **EPA ENERGY STAR Qualified Home under Version Multifamily V1**

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.0

Energy Cost Savings

	\$/yr
Heating	-16
Cooling	4
Water Heating	17
Lights & Appliances	-3
Generation Savings	0
Total	2

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes HERS Index Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Home Energy Rating Certificate

Projected Report

Rating Date: 2022-02-28

Registry ID:

Ekotrope ID: gdq6Vjnv

HERS® Index Score:

64

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

\$340

*Relative to an average U.S. home

Home:

0 Candlelight Circle & 0 Peters Creek Road
Roanoke, VA 24019

Builder:

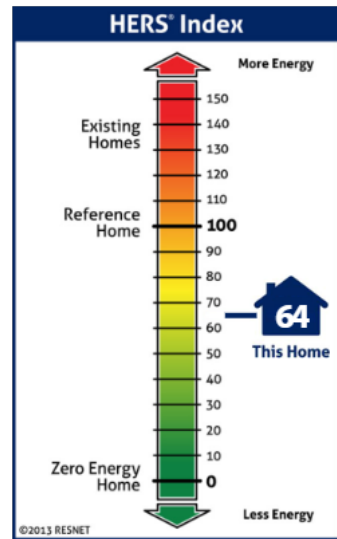
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.0	\$78
Cooling	0.9	\$18
Hot Water	4.8	\$93
Lights/Appliances	11.5	\$224
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	21.2	\$492

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3
2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1.1 top
Community:	Smith Ridge Commons
Conditioned Floor Area:	711 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	46 CFM • 16.1 Watts (Default)
Duct Leakage to Outside:	19.333 CFM @ 25Pa (2.72 / 100 ft ²)
Above Grade Walls:	R-21
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
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ENERGY STAR MF V1 Home Report

Property

0 Candlelight Circle & 0 Peters Creel
Roanoke, VA 24019
Model: 1.1 top
Community: Smith Ridge Commons

Smith Ridge Commons I_1.1 top
Initial Design

Organization

Southern Energy Manager
Benoit Rivard
9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to ENERGY STAR v3/3.1 requirements.
- ✓ Envelope insulation levels meet or exceed ENERGY STAR v3/3.1 requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Windows meet the 2009 IECC Requirements - Table 402.1.1.
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ ENERGY STAR Checklists fully verified and complete.

HERS Index Target

Reference Home HERS	73
SAF (Size Adjustment Factor)	1.00
SAF Adjusted HERS Target	<u>73</u>
As Designed Home HERS	64
As Designed Home HERS w/o PV	64

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	6.0	5.3
Cooling	3.3	1.9
Water Heating	4.8	4.1
Lights and Appliances	11.2	11.3
Total	25.3	22.6



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an **EPA ENERGY STAR Qualified Home under Version Multifamily V1**

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-13
Cooling	4
Water Heating	17
Lights & Appliances	-3
Generation Savings	0
Total	6

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes HERS Index Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Home Energy Rating Certificate

Projected Report

Rating Date: 2022-02-28

Registry ID:

Ekotrope ID: YLe7Pmyv

HERS® Index Score:

62

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

\$442

*Relative to an average U.S. home

Home:

0 Candlelight Circle & 0 Peters Creek Road
Roanoke, VA 24019

Builder:

R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.9	\$129
Cooling	1.2	\$23
Hot Water	6.4	\$124
Lights/Appliances	13.8	\$265
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	28.3	\$620

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3
2009 International Energy Conservation Code
2006 International Energy Conservation Code

Rating Completed by:

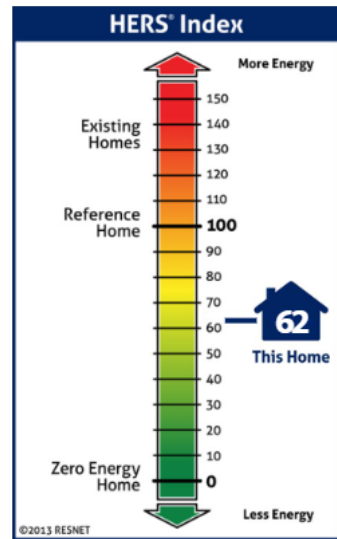
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330



Benoit Rivard, Certified Energy Rater
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Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2.1 ext ground
Community:	Smith Ridge Commons
Conditioned Floor Area:	956 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	66 CFM • 23.1 Watts (Default)
Duct Leakage to Outside:	25.185 CFM @ 25Pa (2.63 / 100 ft ²)
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

ENERGY STAR MF V1 Home Report

Property

0 Candlelight Circle & 0 Peters Creel
Roanoke, VA 24019
Model: 2.1 ext ground
Community: Smith Ridge Commons

Smith Ridge Commons I_2.1 ext
ground
Initial Design

Organization

Southern Energy Manager
Benoit Rivard
9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to ENERGY STAR v3/3.1 requirements.
- ✓ Envelope insulation levels meet or exceed ENERGY STAR v3/3.1 requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Windows meet the 2009 IECC Requirements - Table 402.1.1.
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ ENERGY STAR Checklists fully verified and complete.

HERS Index Target

Reference Home HERS	71
SAF (Size Adjustment Factor)	1.00
SAF Adjusted HERS Target	<u>71</u>
As Designed Home HERS	62
As Designed Home HERS w/o PV	62

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	11.1	9.6
Cooling	3.9	2.4
Water Heating	6.7	5.7
Lights and Appliances	13.4	13.6
Total	35.1	31.3



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an **EPA ENERGY STAR Qualified Home under Version Multifamily V1**

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-12
Cooling	6
Water Heating	22
Lights & Appliances	-3
Generation Savings	0
Total	12

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes HERS Index Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Home Energy Rating Certificate

Projected Report

Rating Date: 2022-02-28

Registry ID:

Ekotrope ID: x254NEJv

HERS® Index Score:

59

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

\$445

*Relative to an average U.S. home

Home:

0 Candlelight Circle & 0 Peters Creek Road
Roanoke, VA 24019

Builder:

R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.5	\$87
Cooling	1.1	\$22
Hot Water	6.4	\$125
Lights/Appliances	13.8	\$268
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	25.8	\$580

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3
2009 International Energy Conservation Code
2006 International Energy Conservation Code

Rating Completed by:

Energy Rater: Benoit Rivard

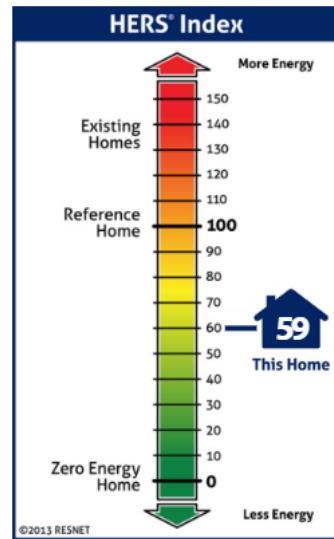
RESNET ID: 4443444

Rating Company: Southern Energy Management
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330



Benoit Rivard, Certified Energy Rater
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Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2.1 ext middle
Community:	Smith Ridge Commons
Conditioned Floor Area:	956 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	66 CFM • 23.1 Watts (Default)
Duct Leakage to Outside:	25.185 CFM @ 25Pa (2.63 / 100 ft ²)
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

ENERGY STAR MF V1 Home Report

Property

0 Candlelight Circle & 0 Peters Creel
Roanoke, VA 24019
Model: 2.1 ext middle
Community: Smith Ridge Commons

Smith Ridge Commons I_2.1 ext
middle
Initial Design

Organization

Southern Energy Manager
Benoit Rivard
9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to ENERGY STAR v3/3.1 requirements.
- ✓ Envelope insulation levels meet or exceed ENERGY STAR v3/3.1 requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Windows meet the 2009 IECC Requirements - Table 402.1.1.
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ ENERGY STAR Checklists fully verified and complete.

HERS Index Target

Reference Home HERS	72
SAF (Size Adjustment Factor)	1.00
SAF Adjusted HERS Target	<u>72</u>
As Designed Home HERS	59
As Designed Home HERS w/o PV	59

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	9.2	6.1
Cooling	4.0	2.2
Water Heating	6.7	5.7
Lights and Appliances	13.4	13.6
Total	33.3	27.6



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an **EPA ENERGY STAR Qualified Home under Version Multifamily V1**

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-11
Cooling	6
Water Heating	22
Lights & Appliances	-3
Generation Savings	0
Total	13

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes HERS Index Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Home Energy Rating Certificate

Projected Report

Rating Date: 2022-02-28
 Registry ID:
 Ekotrope ID: q2RAW4Mv

HERS® Index Score:

63

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

\$428

*Relative to an average U.S. home

Home:

0 Candlelight Circle & 0 Peters Creek Road
 Roanoke, VA 24019

Builder:

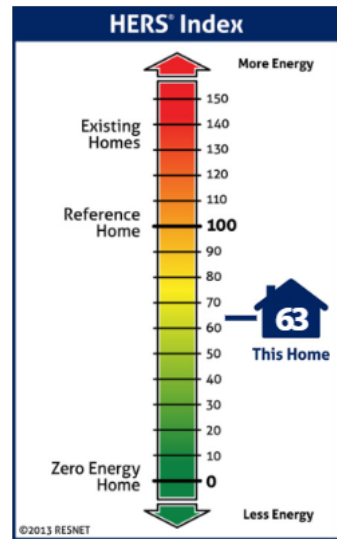
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.1	\$115
Cooling	1.4	\$27
Hot Water	6.4	\$124
Lights/Appliances	13.8	\$266
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	27.6	\$610

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
 ENERGY STAR MF v1.0
 ENERGY STAR v3
 2009 International Energy Conservation Code
 2006 International Energy Conservation Code



Home Feature Summary:

Home Type: Apartment, inside unit
 Model: 2.1 ext top
 Community: Smith Ridge Commons
 Conditioned Floor Area: 956 ft²
 Number of Bedrooms: 2
 Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF
 Primary Cooling System: Air Source Heat Pump • Electric • 14.5 SEER
 Primary Water Heating: Residential Water Heater • Electric • 0.93 Energy Factor
 House Tightness: 0.3 CFM50 / s.f. Shell Area
 Ventilation: 66 CFM • 23.1 Watts (Default)
 Duct Leakage to Outside: 25.185 CFM @ 25Pa (2.63 / 100 ft²)
 Above Grade Walls: R-21
 Ceiling: Attic, R-38
 Window Type: U-Value: 0.3, SHGC: 0.27
 Foundation Walls: N/A
 Framed Floor: R-11

Rating Completed by:

Energy Rater: Benoit Rivard
 RESNET ID: 4443444

Rating Company: Southern Energy Management
 5908 Triangle Drive

Rating Provider: Southern Energy Management
 5908 Triangle Drive, Raleigh, NC 27617
 919-836-0330

Benoit Rivard, Certified Energy Rater
 Digitally signed: 2/28/22 at 2:36 PM



ENERGY STAR MF V1 Home Report

Property

0 Candlelight Circle & 0 Peters Creel
Roanoke, VA 24019
Model: 2.1 ext top
Community: Smith Ridge Commons

Smith Ridge Commons I_2.1 ext top
Initial Design

Organization

Southern Energy Manager
Benoit Rivard
9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to ENERGY STAR v3/3.1 requirements.
- ✓ Envelope insulation levels meet or exceed ENERGY STAR v3/3.1 requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Windows meet the 2009 IECC Requirements - Table 402.1.1.
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ ENERGY STAR Checklists fully verified and complete.

HERS Index Target

Reference Home HERS	74
SAF (Size Adjustment Factor)	1.00
SAF Adjusted HERS Target	<u>74</u>
As Designed Home HERS	63
As Designed Home HERS w/o PV	63

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	9.6	8.2
Cooling	4.9	2.7
Water Heating	6.7	5.7
Lights and Appliances	13.4	13.6
Total	34.6	30.2



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an **EPA ENERGY STAR Qualified Home under Version Multifamily V1**

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.2

Energy Cost Savings

	\$/yr
Heating	-7
Cooling	7
Water Heating	22
Lights & Appliances	-4
Generation Savings	0
Total	19

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes HERS Index Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Home Energy Rating Certificate

Projected Report

Rating Date: 2022-02-28

Registry ID:

Ekotrope ID: ZdmJIXRv

HERS® Index Score:

62

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

\$510

*Relative to an average U.S. home

Home:

0 Candlelight Circle & 0 Peters Creek Road
Roanoke, VA 24019

Builder:

R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.2	\$150
Cooling	1.5	\$29
Hot Water	7.5	\$143
Lights/Appliances	15.7	\$300
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	32.9	\$700

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3
2009 International Energy Conservation Code
2006 International Energy Conservation Code

Rating Completed by:

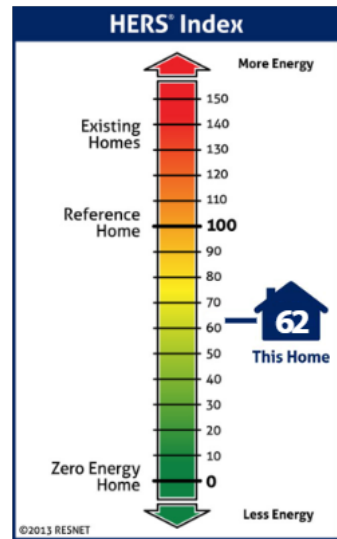
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330



Benoit Rivard, Certified Energy Rater
Digitally signed: 2/28/22 at 2:36 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3.1 ground
Community:	Smith Ridge Commons
Conditioned Floor Area:	1,119 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	86 CFM • 30.1 Watts (Default)
Duct Leakage to Outside:	31.111 CFM @ 25Pa (2.78 / 100 ft ²)
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

ENERGY STAR MF V1 Home Report

Property

0 Candlelight Circle & 0 Peters Creel
Roanoke, VA 24019
Model: 3.1 ground
Community: Smith Ridge Commons

Smith Ridge Commons I_3.1 ground
Initial Design

Organization

Southern Energy Manager
Benoit Rivard
9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to ENERGY STAR v3/3.1 requirements.
- ✓ Envelope insulation levels meet or exceed ENERGY STAR v3/3.1 requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Windows meet the 2009 IECC Requirements - Table 402.1.1.
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ ENERGY STAR Checklists fully verified and complete.

HERS Index Target

Reference Home HERS	71
SAF (Size Adjustment Factor)	1.00
SAF Adjusted HERS Target	<u>71</u>
As Designed Home HERS	62
As Designed Home HERS w/o PV	62

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	12.9	11.4
Cooling	4.5	3.0
Water Heating	8.4	6.8
Lights and Appliances	15.2	15.5
Total	41.1	36.7



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an **EPA ENERGY STAR Qualified Home under Version Multifamily V1**

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.2

Energy Cost Savings

	\$/yr
Heating	-16
Cooling	4
Water Heating	35
Lights & Appliances	-5
Generation Savings	0
Total	18

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes HERS Index Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Home Energy Rating Certificate

Projected Report

Rating Date: 2022-02-28

Registry ID:

Ekotrope ID: ILV9WkO2

HERS® Index Score:

59

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

\$514

*Relative to an average U.S. home

Home:

0 Candlelight Circle & 0 Peters Creek Road
Roanoke, VA 24019

Builder:

R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.4	\$101
Cooling	1.4	\$27
Hot Water	7.5	\$144
Lights/Appliances	15.7	\$304
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	30.0	\$655

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3
2009 International Energy Conservation Code
2006 International Energy Conservation Code

Rating Completed by:

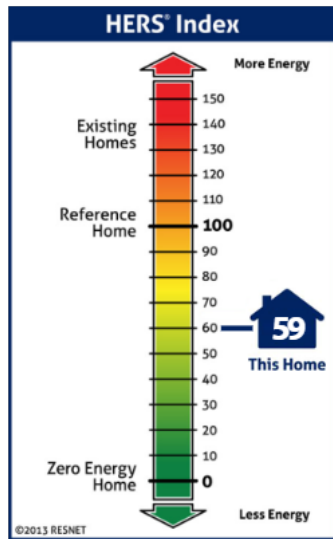
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330



Benoit Rivard, Certified Energy Rater
Digitally signed: 2/28/22 at 2:36 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3.1 middle
Community:	Smith Ridge Commons
Conditioned Floor Area:	1,119 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	86 CFM • 30.1 Watts (Default)
Duct Leakage to Outside:	31.111 CFM @ 25Pa (2.78 / 100 ft ²)
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

ENERGY STAR MF V1 Home Report

Property

0 Candlelight Circle & 0 Peters Creel
Roanoke, VA 24019
Model: 3.1 middle
Community: Smith Ridge Commons

Smith Ridge Commons I_3.1 middle
Initial Design

Organization

Southern Energy Manager
Benoit Rivard
9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to ENERGY STAR v3/3.1 requirements.
- ✓ Envelope insulation levels meet or exceed ENERGY STAR v3/3.1 requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Windows meet the 2009 IECC Requirements - Table 402.1.1.
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ ENERGY STAR Checklists fully verified and complete.

HERS Index Target

Reference Home HERS	72
SAF (Size Adjustment Factor)	1.00
SAF Adjusted HERS Target	<u>72</u>
As Designed Home HERS	59
As Designed Home HERS w/o PV	59

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	10.9	7.3
Cooling	4.3	2.7
Water Heating	8.4	6.8
Lights and Appliances	15.2	15.5
Total	38.9	32.3



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an **EPA ENERGY STAR Qualified Home under Version Multifamily V1**

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.2

Energy Cost Savings

	\$/yr
Heating	-13
Cooling	2
Water Heating	35
Lights & Appliances	-5
Generation Savings	0
Total	18

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes HERS Index Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Home Energy Rating Certificate

Projected Report

Rating Date: 2022-02-28

Registry ID:

Ekotrope ID: j2rP6oGd

HERS® Index Score:

63

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

\$496

*Relative to an average U.S. home

Home:

0 Candlelight Circle & 0 Peters Creek Road
Roanoke, VA 24019

Builder:

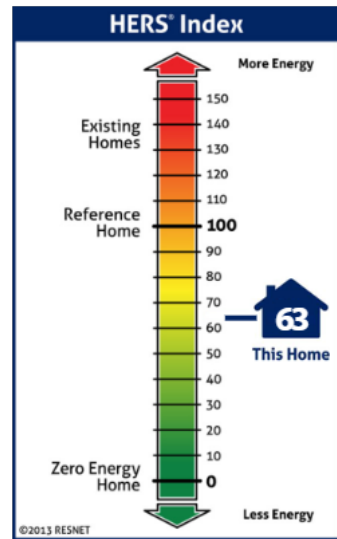
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.1	\$131
Cooling	1.8	\$35
Hot Water	7.5	\$143
Lights/Appliances	15.7	\$301
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	32.1	\$689

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3
2009 International Energy Conservation Code
2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3.1 top
Community:	Smith Ridge Commons
Conditioned Floor Area:	1,119 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	86 CFM • 30.1 Watts (Default)
Duct Leakage to Outside:	31.111 CFM @ 25Pa (2.78 / 100 ft ²)
Above Grade Walls:	R-21
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 2/28/22 at 2:36 PM



ENERGY STAR MF V1 Home Report

Property

0 Candlelight Circle & 0 Peters Creel
Roanoke, VA 24019
Model: 3.1 top
Community: Smith Ridge Commons

Smith Ridge Commons I_3.1 top
Initial Design

Organization

Southern Energy Manager
Benoit Rivard
9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to ENERGY STAR v3/3.1 requirements.
- ✓ Envelope insulation levels meet or exceed ENERGY STAR v3/3.1 requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Windows meet the 2009 IECC Requirements - Table 402.1.1.
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ ENERGY STAR Checklists fully verified and complete.

HERS Index Target

Reference Home HERS	73
SAF (Size Adjustment Factor)	1.00
SAF Adjusted HERS Target	<u>73</u>
As Designed Home HERS	63
As Designed Home HERS w/o PV	63

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	10.7	9.7
Cooling	5.9	3.5
Water Heating	8.4	6.8
Lights and Appliances	15.2	15.5
Total	40.3	35.4



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an **EPA ENERGY STAR Qualified Home under Version Multifamily V1**

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.2

Energy Cost Savings

	\$/yr
Heating	-15
Cooling	6
Water Heating	35
Lights & Appliances	-5
Generation Savings	0
Total	22

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes HERS Index Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Tab G:

Zoning Certification Letter (MANDATORY)



Zoning Certification

NOTE TO DEVELOPER: You are strongly encouraged to submit this certification to the appropriate local official **at least three weeks in advance of the application deadline** to ensure adequate time for review and approval.

General Instructions:

1. The Zoning Certification **must** be submitted on locality's letterhead or professional civil engineer's letterhead.
2. The Local Certification section **must** be completed by the appropriate local official or Civil Engineer.
3. The Engineer **must** be registered in the Commonwealth of Virginia.
4. 'Development Description' should be provided by the Owner.
5. 'Development Address should correspond to I.A.2 on page 1 of the application.
6. 'Legal Description' should correspond to the site control document in the application.
7. 'Proposed Improvements' should correspond with I.B & D and III.A of the application.
8. 'Other Descriptive Information' should correspond with information in the application.
9. Any change in this Certification may result in disqualification of the application.

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



1001 Boulders Parkway
Suite 300
Richmond, VA 23225

P 804.200.6500
F 804.560.1016
www.timmons.com

Zoning Certification

DATE: February 3, 2022

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

RE: ZONING CERTIFICATION

Name of Development: Smith Ridge Commons
Name of Owner/Applicant: Smith Ridge Commons, LP
Name of Seller/Current Owner: FW Properties, 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:
0 Candlelight Circle | 0 Peters Creek Road
Roanoke, VA 24019

Legal Description:
Please see attachment entitled "Exhibit A - Property Description"

Proposed Improvements:

New Construction: 72 # Units 4 # Buildings 91,455.11 Total Floor Area Sq. Ft.
 Adaptive Reuse: _____ # Units _____ # Buildings _____ Total Floor Area Sq. Ft.
 Rehabilitation: _____ # Units _____ # Buildings _____ Total Floor Area Sq. Ft.



TIMMONS GROUP

Zoning Certification, cont'd

1001 Boulders Parkway
Suite 300
Richmond, VA 23225

P 804.200.6500
F 804.560.1016
www.timmons.com

Current Zoning: R-3C - Medium Density Multi-Family Residential District allowing a density of 17.78 units per acre, and the following other applicable conditions: _____

Please see attachments entitled "Exhibit B - Zoning Ordinance" and "Exhibit C - Proffered Conditions"

Other Descriptive Information:

New construction consisting of 72 units, comprised of one, two and three-bedroom units. Amenities will include a clubhouse, laundry facility, fitness center, and playground. Property will be EarthCraft Gold Certified and will include 8 accessible units.

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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



Signature

Chris Nelson, PE

Printed Name

Project Manager

Title of Local Official or Civil Engineer

804-200-6475

Phone:

02/18/2022

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.

Exhibit A - Property Description

EXHIBIT "A"

Parcel 1:

BEGINNING at a point on the north side of Cove Road (Va. Sec. Rte. 116 - 50 ft. r/w) said point being corner to the property now or formerly Pittsburgh Testing Laboratory; thence leaving Cove Road, and with the westerly property lines of Pittsburgh Testing Laboratory, and William Kenney, N. 34 deg. 45' 50" E. 580.62 feet to a point, thence N. 41 deg. 35' 10" W. 259.85 feet to a point; thence N. 44 deg. 34' 05" E. 532.71 feet to a point; thence N. 38 deg. 48' 30" W. 638.86 feet to a point; thence S. 55 deg. 04' 58" W. 465.37 feet to a point; thence S. 51 deg. 50' 40" E. 296.36 feet to a point; thence S. 38 deg. 08' 20" W. 668.09 feet to a point; thence S. 74 deg. 48' 40" E. 450.00 feet to a point; thence S. 22 deg. 51' 20" W. 463.93 feet to a point on the north side Cove Road; thence with the same, S. 74 deg. 48' 40" E. 168.47 feet to the place of BEGINNING, and containing approximately 14.5 acres.

Parcel 2:

BEGINNING at a point on the northeasterly side of Peters Creek Road, N.W., (Virginia Sec. Route #117), said point being common corner to property now or formerly W. Linwood Draper and William Kenney and being corner (5); thence with the northwesterly side of Peters Creek Road, N.W., with a curved line to the left, whose radius is 2334.83 feet, and whose chord bearing and distance is S. 43 deg. 05' 07" W. 52.60 feet, an arc distance of 52.60 feet to a point, corner (1); thence leaving Peters Creek Road, N.W., and with a curved line of the left, whose radius is 22.49 feet, and whose chord bearing and distance is N. 0 deg. 28' 02" E. 33.44 feet, an arc distance of 36.63 to a point, corner (2); thence N. 41 30' 20" W. 203.01 feet to a point on the line of property of Fralin & Waldron, Inc, corner (3); thence with the same N. 35 deg. 12' 10" E 30.83 feet to a point on the line with property of Draper, corner (4); thence with same, S. 41 deg. 30' 20" E 230.00 feet to corner (5) the place of BEGINNING, and containing 0.159 acre, and more fully shown on plat showing property (0.159 AC.) being conveyed to Fralin & Waldron, Inc., by William Kenney and Evelyn G. Kenney, situated along Peters Creek Road, near Cove Road, prepared by Buford T. Lumsden & Associates, P.C., Engineers-Surveyors, dated October 15, 1986, attached to and made a part of the hereinafter described deed.

LESS AND EXCEPT that portion of the above properties conveyed to The City of Roanoke, Virginia recorded in Deed Book 1581, page 67.

IT BEING a portion of the same property conveyed to FW Properties, LLC, by deed from The Estate of Horace G. Fralin, The Estate of Elbert N. Waldron, Jean M. Waldron, Karen H. Waldron, and Morgan G. Hough, dated December 29, 1997, and recorded January 12, 1998 in the Clerk's Office of the Circuit Court of Roanoke County, Virginia, in Deed Book 1564, Page 1154.

For Informational Purposes Only:

Property Address: 0 Candlelight Circle & 0 Peters Creek Rd, Roanoke, VA

Tax ID: 037.13-04-07.00-0000&037.17-01-03.0

SEC. 30-45. - R-3 MEDIUM DENSITY MULTI-FAMILY RESIDENTIAL DISTRICT.

Exhibit B - Zoning Ordinance

Sec. 30-45-1. - Purpose.

(A) The purpose of the R-3, medium density multi-family residential district is to provide areas in the county within the urban service area where existing middle-high density residential development (six (6) to twelve (12) units per acre) has been established and land areas which generally appear to be appropriate for such development. This district is intended to coincide with the development and transition land use categories contained in the comprehensive plan. They are designated based on access to major streets, sewer and water, and schools with suitable capacity to accommodate development at the stated density, and where parcel sizes allow for well-planned residential development. The areas designated in this district are also intended to serve as a buffer between less intensive residential areas and more intensive office, commercial and industrial areas and districts. A variety of housing densities and styles is encouraged in order to permit a diversity and flexibility in design and layout. Additional standards are established to provide for amenities in higher density developments.

(Ord. No. 042799-11, § 1f., 4-27-99; Ord. No. 042208-16, § 1, 4-22-08)

Sec. 30-45-2. - Permitted Uses.

(A) The following uses are permitted by right subject to all other applicable requirements contained in this ordinance. An asterisk (*) indicates additional, modified or more stringent standards as listed in article IV, use and design standards, for those specific uses.

1. Residential Uses

Accessory Apartment *

Home Beauty/Barber Salon *

Home Occupation, Type I *

Manufactured Home *

Manufactured Home, Emergency *

Multi-family Dwelling *

Residential Human Care Facility

Single Family Dwelling, Attached *

Single Family Dwelling, Attached (Cluster Subdivision Option) *

Single Family Dwelling, Detached

Single Family Dwelling, Detached (Cluster Subdivision Option) *

Single Family Dwelling, Detached (Zero Lot Line Option) *

Townhouse *

Two Family Dwelling *

2. *Civic Uses*

Community Recreation *

Family Day Care Home *

Park and Ride Facility *

Public Parks and Recreational Areas *

Religious Assembly *

Utility Services, Minor

3. *Commercial Uses*

Boarding House

4. *Miscellaneous Uses*

Amateur Radio Tower *

(B) The following uses are allowed only by special use permit pursuant to section 30-19. An asterisk (*) indicates additional, modified or more stringent standards as listed in article IV, use and design standards, for those specific uses.

1. *Civic Uses*

Adult Care Residences

Cemetery *

Crisis Center

Cultural Services

Day Care Center *

Educational Facilities, Primary/Secondary *

Safety Services *

Utility Services, Major *

2. *Industrial Uses*

Landfill, Rubble *

3. *Miscellaneous Uses*

Outdoor Gatherings *

Wind Energy System, Small*

(Ord. No. 62293-12, § 9, 6-22-93; Ord. No. 82493-8, § 2, 8-24-93; Ord. No. 62795-10, 6-27-95; Ord. No. 042799-11, § 2, 4-27-99; Ord. No. 042500-9, § II, 4-25-00; Ord. No. 042208-16, § 1, 4-22-08; Ord. No. 052609-22, § 1, 5-26-09; Ord. No. 030811-1, § 1, 3-8-11; Ord. No. 111213-15, § 1, 11-12-13)

Sec. 30-45-3. - Site Development Regulations.

General Standards. For additional, modified, or more stringent standards for specific uses, see Article IV, Use and Design Standards.

(A) *Minimum lot requirements.*

1. All lots served by private well and sewage disposal systems:
 - a. Area: 0.75 acre (32,670 square feet).
 - b. Frontage: 90 feet on a publicly owned and maintained street.
2. Lots served by either public sewer or water:
 - a. Area: 20,000 square feet.
 - b. Frontage: 75 feet on a publicly owned and maintained street.
3. All lots served by both public sewer and water:
 - a. Area: 7,200 square feet.
 - b. Frontage: 60 feet on a publicly owned and maintained street.
4. For minimum lot size and permitted densities for multi-family dwellings and townhouses refer to Article IV, Use and Design Standards.

(B) *Minimum setback requirements.*

1. Front yard:
 - a. Principal structures: 30 feet.
 - b. Accessory structures: Behind the front building line.
2. Side yard:
 - a. Principal structures: 10 feet.
 - b. Accessory structures: 10 feet behind front building line or 3 feet behind rear building line.

3. Rear yard:
 - a. Principal structures: 25 feet.
 - b. Accessory structures: 3 feet.
4. Where a lot fronts on more than one street, front yard setbacks shall apply to all streets.

(C) *Maximum height of structures.*

1. Height limitations:
 - a. Principal structures:
 - i. When adjoining property zoned R-1 or R-2, 45 feet, including rooftop mechanical equipment. The maximum height may be increased, provided each required side and rear yard adjoining the R-1 or R-2 district is increased two (2) feet for each foot in height over forty-five (45) feet to a maximum height of sixty (60) feet. In all other locations, the maximum height is sixty (60) feet (including rooftop mechanical equipment).
 - ii. In the study areas of the 419 Town Center Plan, the Hollins Center Plan, and the Oak Grove Center Plan:
 - (a) Seventy-five (75) feet (including rooftop mechanical equipment); or
Sixty-five (65) feet (including rooftop mechanical equipment) above the top of structured parking, whichever is greater.
 - (b) The maximum height may be increased if a special use permit is granted by the board of supervisors.
 - b. Accessory structures: Fifteen (15) feet, or twenty-five (25) feet provided they comply with the setback requirements for principal structures.

(D) *Maximum coverage.*

1. Building coverage: Thirty-five (35) percent of the total lot area for all buildings and seven (7) percent for accessory buildings.
2. Lot coverage: Sixty (60) percent of the total lot area.

(Ord. No. 62293-12, § 10, 6-22-93; Ord. No. 072721-8, § 1, 7-27-21)

Exhibit C - Proffered Conditions

AT A REGULAR MEETING OF THE BOARD OF SUPERVISORS OF ROANOKE COUNTY, VIRGINIA, HELD AT THE ROANOKE COUNTY ADMINISTRATION CENTER ON TUESDAY, JANUARY 25, 2022

ORDINANCE 012522-5 APPROVING THE PETITION OF THE LAWSON COMPANIES TO AMEND CERTAIN EXISTING PROFFERED CONDITIONS ON APPROXIMATELY 12.15 ACRES ON PROPERTY ZONED R-3C (MEDIUM DENSITY MULTI-FAMILY RESIDENTIAL) DISTRICT WITH CONDITIONS, LOCATED IN THE 5000 BLOCK OF COVE ROAD, THE 2700 BLOCK OF PETERS CREEK ROAD, AND SOUTH OF BEACON RIDGE SUBDIVISION, IN THE CATAWBA MAGISTERIAL DISTRICT (TAX MAP NO. 037.13-04-07.00-0000)

WHEREAS, The Lawson Companies has petitioned to amend existing proffered conditions on approximately 12.15 acres on property zoned R-3C (Medium Density Multi-Family Residential) District, with conditions, as follows:

1. ~~Petitioner shall build only residential condominium units on the subject property, and Petitioner will not build any units to be rented on a government subsidized rental basis.~~ The property shall be developed in general conformance with the "Smith Ridge Commons Apartments" Concept Plan dated January 20, 2022, and prepared by Timmons Group, subject to any changes as required during the site plan review process.
2. There shall be no street access from the subject property to the Beacon Ridge subdivision/Candlelight Circle.
3. The maximum number of dwelling units on the subject property shall be ~~485~~ 216.

and

WHEREAS, the first reading of this ordinance was held on November 17, 2021, and the second reading and public hearing were held on December 14, 2021; and

WHEREAS, at the conclusion of the public hearing held on December 14, 2021, the Board voted to postpone action on the petition until the January 25, 2022 meeting in order for the applicant to conduct a Traffic Impact Analysis (TIA) prepared and the results presented to the Board for review;

WHEREAS, the TIA has been completed, and has been presented to the Board for review;

WHEREAS, the Roanoke County Planning Commission held a public hearing on this matter on December 6, 2021; and

WHEREAS, the Planning Commission recommends approval of the petition as requested; and

WHEREAS, legal notice and advertisement has been provided as required by law.

NOW, THEREFORE, BE IT ORDAINED by the Board of Supervisors of Roanoke County, Virginia, as follows:

- A. The petition of The Lawson Companies to amend existing proffered conditions on approximately 12.15 acres on property zoned R-3C (Medium Density Multi-Family Residential) District, with conditions is approved as requested. The amended conditions shall be as follows:
 1. The property shall be developed in general conformance with the "Smith Ridge Commons Apartments" Concept Plan dated January 20, 2022, and prepared by Timmons Group, subject to any changes as required during the site plan review process.
 2. There shall be no street access from the subject property to the Beacon Ridge subdivision/Candlelight Circle.
 3. The maximum number of dwelling units on the subject property shall be 216.

- B. The Board **finds** that the proposed rezoning request is consistent with the purpose and intent of the County's adopted comprehensive plan, will result in good zoning practice, and will not result in a substantial detriment to the community.

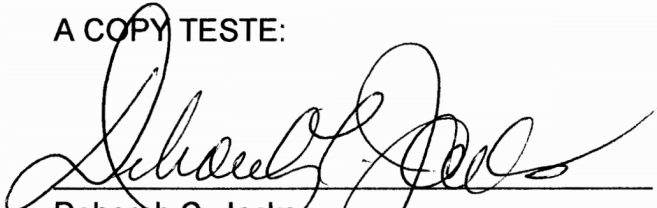
C. This ordinance shall be in full force and effect thirty (30) days after its final passage. The Zoning Administrator is directed to amend the zoning district map to reflect the changes authorized by this ordinance.

On motion of Supervisor Peters to adopt the ordinance, seconded by Supervisor Radford and carried by the following recorded vote:

AYES: Supervisors Peters, Radford, Mahoney

NAYS: Supervisors Hooker, North

A COPY TESTE:



Deborah C. Jacks
Chief Deputy Clerk to the Board of Supervisors

cc: Philip Thompson, Director of Planning
Tarek Moneir, Director of Development
Kenneth Fay, Director of Real Estate Valuation
Rachel Lower, Senior Assistant County Attorney
Rebecca James, Zoning Administrator

SITE DATA
 OWNER: FW PROPERTIES LLC
 APPLICANT: THE LAWSON COMPANIES
 DEVELOPMENT: COVE ROAD APARTMENTS
 SITE ADDRESS: 0 CANDLELIGHT CIR, ROANOKE VA, 24019
 ACREAGE: 12.2 AC

DEVELOPMENT SUMMARY
 TOTAL UNITS: 216 UNITS
 PARKING PROVIDED: TBD
 PARKING RATIO: TBD

3 STORY BUILDINGS A, C, D & G:
 1 BEDROOM: 24 UNITS
 2 BEDROOM: 90 UNITS
 3 BEDROOM: 30 UNITS
 TOTAL UNITS: 144 UNITS

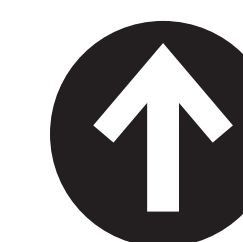
3 STORY BUILDINGS B, F & E:
 1 BEDROOM: 12 UNITS
 2 BEDROOM: 45 UNITS
 3 BEDROOM: 15 UNITS
 TOTAL UNITS: 72 UNITS

ADJACENT PROPERTIES					
PARCEL ID	TAX PARCEL ID	OWNER	SITE ADDRESS	LAND USE	ZONING
1	037.17-01-04.01-0000	CVS 6296 VA LLC	2712 PETERS CREEK RD, ROANOKE VA, 24019	COMMERCIAL	C2
2	037.17-01-06.00-0000	CHESAPEAKE & POTOMAC TELEPHONE ; AKA BELL ATLANTIC VA INC	5049 COVE RD, ROANOKE VA, 24019	UTILITY	R2
3	037.17-01-07.00-0000	GOAD HARLAN ; GOAD CORRINE L	0 COVE RD, ROANOKE VA, 24019	VACANT	R2
4	037.17-01-08.00-0000	GOAD HARLAN H ; GOAD CORRINE L	5071 COVE RD, ROANOKE VA, 24019	RESIDENTIAL	R2
5	037.13-04-06.00-0000	BEASON LENA H ; BEASON RICHARD	0 GREEN RIDGE RD, ROANOKE VA, 24019	VACANT	R2
6	037.13-08-10.00-0000	MAZEY HEATHER L	4840	RESIDENTIAL	R1
7	037.13-08-09.00-0000	HAMBRICK DANNY L ; HAMBRICK KAY P	4843	RESIDENTIAL	R1
8	037.13-04-03.00-0000	ROANOKE CITY OF	4900 NORTH SPRING DR, ROANOKE VA, 24019	UTILITY	R2S & R3S
9	037.17-01-02.00-0000	HART INVESTMENTS IV LLC	2836 PETERS CREEK RD, ROANOKE VA, 24019	VACANT	C2 S



SMITH RIDGE COMMONS APARTMENTS

CONCEPT PLAN - January 20, 2022



SCALE 1" = 100'



Tab H:

Attorney's Opinion (MANDATORY)

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: Smith Ridge Commons
Name of Owner: Smith Ridge Commons, LP

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 10th, 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.
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.


ATTORNEY'S OPINION LETTER, continued

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

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

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

Klein Hornig LLP

By: 
Erik T. Hoffman
Its: Partner

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)

N/A

Tab J:

Relocation Plan and Unit Delivery Schedule

(MANDATORY-Rehab)

N/A

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification



Revitalization Area

General Instructions

Revitalization areas are defined in Virginia Code §36-55.30:2.A.

Designation

To qualify for revitalization area points, select one of the following (and provide adequate documentation):

1. The development is located in a Qualified Census Tract, as defined by HUD. (10 points)
2. The development is located in a census tract wherein 70% or more of the families have incomes which are \leq 80% statewide median income. **NOTE:** These census tracts are included in the definition of target area for single-family purposes, but do not include ACEDS. (10 points)
3. The development is located in an already established redevelopment area, conservation area or rehabilitation district created by a city or county, pursuant to §36-1 et seq. Documentation must show area boundaries and support that the development lies within those boundaries. (10 points)
4. The development is located in a Housing Rehabilitation Zone established through an ordinance created by a city, county or town pursuant to §36-55.64. Documentation must include a copy of the ordinance with support that the development lies within the Rehabilitation Zone. (15 points)
5. The development is located in a defined revitalization area. Documentation must include a resolution from the locality supporting the development's location within the revitalization area. See language below. (15 points)

*The above-referenced development is located in a Revitalization Area in the Town/City/County of _____, Virginia. The revitalization area is (i) **either** (1) ~~blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions: dilapidation, obsolescence, overcrowding, inadequate ventilation, light or sanitation, excessive land coverage, deleterious land use, or faulty or otherwise inadequate design, quality or condition,~~ or (2) the industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; **and** (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.*

Delete the language that does not apply, (i)(1) or (i)(2) above.

6. The development is located in a Qualified Opportunity Zone and has a binding commitment of funding. Documentation must include a firm commitment of funding from a Qualified Opportunity Fund (QOF). Evidence of the self-certification to become a QOF must be provided with the commitment for funding. (15 points)

AT A REGULAR MEETING OF THE BOARD OF SUPERVISORS OF ROANOKE COUNTY, VIRGINIA, HELD AT THE ROANOKE COUNTY ADMINISTRATION CENTER ON TUESDAY, FEBRUARY 22, 2022

RESOLUTION 022222-1 DECLARING THE LOCATION OF THE SMITH RIDGE COMMONS APARTMENTS, WHICH ARE PROPOSED TO BE BUILT NEAR THE 5000 BLOCK OF COVE ROAD AND THE 2700 BLOCK OF PETERS CREEK ROAD, IN THE CATAWBA MAGISTERIAL DISTRICT, AS A REVITALIZATION AREA, IN ORDER FOR THE APARTMENT PROJECT TO QUALIFY FOR VIRGINIA HOUSING FUNDING

WHEREAS, the Lawson Companies recently, on January 25, 2022, obtained approval from the Board of Supervisors, through a rezoning application (to amend proffered conditions relating to the development and use of the property), to construct an apartment complex located near the 5000 block of Cove Road and the 2700 block of Peters Creek Road, in the Catawba Magisterial District, which complex will be known as the Smith Ridge Commons Apartments; and

WHEREAS, the Lawson Companies is seeking to qualify for funding through the Virginia Housing Low Income Housing Tax Credit program; and

WHEREAS, Virginia Housing places prioritization on transformative projects located in revitalization areas in localities throughout the Commonwealth of Virginia; and

WHEREAS, in order to qualify for such funding assistance from Virginia Housing, the Lawson Companies has requested that the Board designate the future location of the Smith Ridge Commons Apartments as a revitalization area, pursuant to Section 36-55.30:2 of the Code of Virginia.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Supervisors of the County of Roanoke, Virginia, that the Board hereby confirms its support of the Smith Ridge Commons Apartments project, and hereby, pursuant to § 36-55.30:2(A) of the

Code of Virginia, designates the area shown on the Smith Ridge Commons Apartments Concept Plan, dated January 20, 2022 (attached hereto as Exhibit A), as a revitalization area, and makes the following findings in support of such designation:

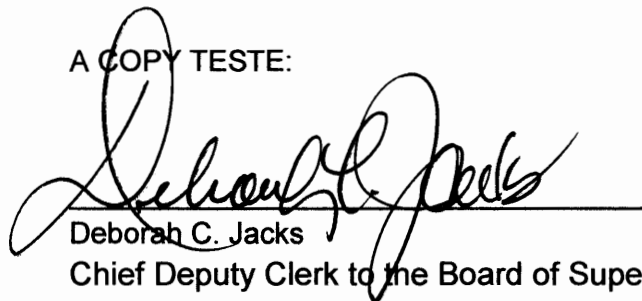
- 1) The industrial, commercial or other economic development of such area will benefit the County but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area, and
- 2) Private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

On motion of Supervisor Radford to adopt the resolution, seconded by Supervisor North and carried by the following recorded vote:

AYES: Supervisors Peters, Hooker, North, Radford, Mahoney

NAYS: None

A COPY TESTE:



Deborah C. Jacks
Chief Deputy Clerk to the Board of Supervisors

cc: Peter S. Lubeck, County Attorney

SITE DATA
 OWNER: FW PROPERTIES LLC
 APPLICANT: THE LAWSON COMPANIES
 DEVELOPMENT: COVE ROAD APARTMENTS
 SITE ADDRESS: 0 CANDLELIGHT CIR, ROANOKE VA, 24019
 ACREAGE: 12.2 AC

DEVELOPMENT SUMMARY
 TOTAL UNITS: 216 UNITS
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 PARKING RATIO: TBD

3 STORY BUILDINGS A, C, D & G:
 1 BEDROOM: 24 UNITS
 2 BEDROOM: 90 UNITS
 3 BEDROOM: 30 UNITS
 TOTAL UNITS: 144 UNITS

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ADJACENT PROPERTIES					
PARCEL ID	TAX PARCEL ID	OWNER	SITE ADDRESS	LAND USE	ZONING
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2	037.17-01-06.00-0000	CHESAPEAKE & POTOMAC TELEPHONE ; AKA BELL ATLANTIC VA INC	5049 COVE RD, ROANOKE VA, 24019	UTILITY	R2
3	037.17-01-07.00-0000	GOAD HARLAN ; GOAD CORRINE L	0 COVE RD, ROANOKE VA, 24019	VACANT	R2
4	037.17-01-08.00-0000	GOAD HARLAN H ; GOAD CORRINE L	5071 COVE RD, ROANOKE VA, 24019	RESIDENTIAL	R2
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6	037.13-08-10.00-0000	MAZEY HEATHER L	4840	RESIDENTIAL	R1
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8	037.13-04-03.00-0000	ROANOKE CITY OF	4900 NORTH SPRING DR, ROANOKE VA, 24019	UTILITY	R2S & R3S
9	037.17-01-02.00-0000	HART INVESTMENTS IV LLC	2836 PETERS CREEK RD, ROANOKE VA, 24019	VACANT	C2 S



SMITH RIDGE COMMONS APARTMENTS

CONCEPT PLAN - January 20, 2022

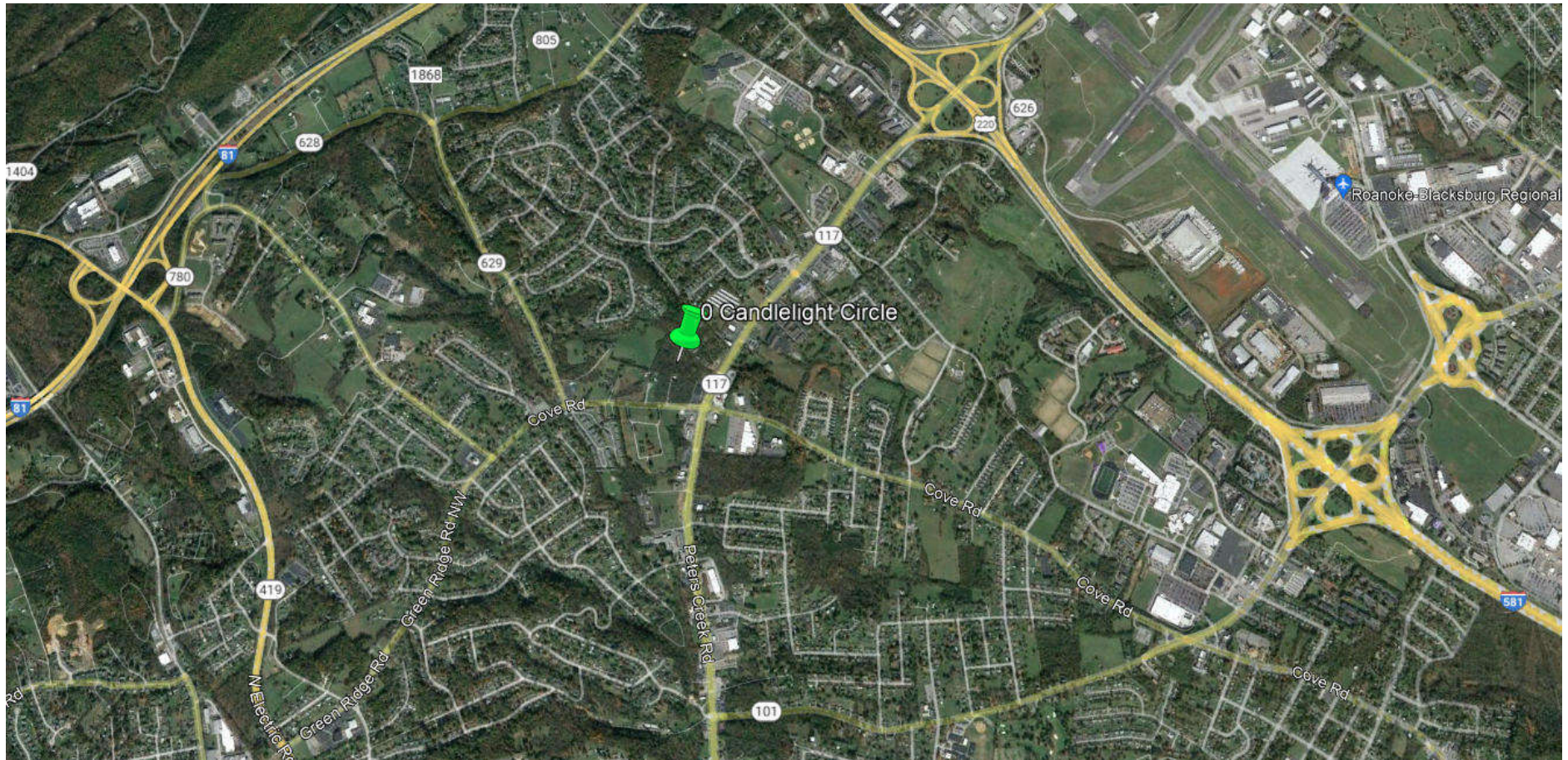


Tab K.2

Location Map

Tab K.2 - Location Map

*Smith Ridge Commons, LP
0 Candlelight Circle | 0 Peters Creek Road
Roanoke, VA 24019*



Tab K.3

Surveyor's Certification of Proximity To Public
Transportation

Surveyor's Certification of Proximity to Transportation

DATE: February 3, 2022

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

RE: 2022 Tax Credit Reservation Request

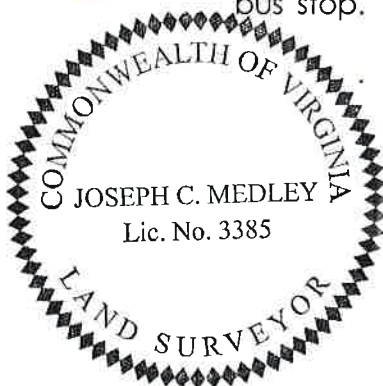
Name of Development: Smith Ridge Commons
Name of Owner: Smith Ridge Commons, LP

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.



TIMMONS GROUP

Firm Name

By: JCM

Its: LAND SURVEYOR

Title

Tab L:

PHA / Section 8 Notification Letter



PHA or Section 8 Notification Letter

Development Name: Smith Ridge Commons

Tracking #: 2022-C-38

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

General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have 100% project-based Section 8 or project-based vouchers.
2. This PHA or Section 8 Notification letter (or proof of delivery to the correct PHA/ Section 8 Administrator) must be included with the application.
3. 'Development Address' should correspond to the application.
4. 'Proposed Improvements' should correspond with the Application.
5. 'Proposed Rents' should correspond with the Application.
6. 'Other Descriptive Information' should correspond with information in the application.

NOTE: Any change to this form letter may result in a reduction of points under the scoring system.

PHA or Section 8 Notification Letter

DATE: February 3, 2022

TO: Roanoke Redevelopment and Housing Authority
2624 Salem Turnpike, N.W.
Roanoke, VA 24017

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Smith Ridge Commons
Name of Owner: Smith Ridge Commons, LP

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on March 1, 2024 (date).

The following is a brief description of the proposed development:

Development Address:
0 Candlelight Circle | 0 Peters Creek Road
Roanoke, VA 24019

Proposed Improvements:

New Constr.: 72 # units 4 # Bldgs
 Adaptive Reuse: _____ # units _____ # Bldgs
 Rehabilitation: _____ # units _____ # Bldgs

Proposed Rents:

Efficiencies: \$ _____ / month
 1 Bedroom Units: \$ \$336, \$483, \$630, \$777 / month
 2 Bedroom Units: \$ \$397, \$574, \$750, \$927 / month
 3 Bedroom Units: \$ \$460, \$664, \$868, \$1,072 / month
 4 Bedroom Units: \$ _____ / month

Other Descriptive Information:

New construction consisting of 72 units, comprised of one, two and three-bedroom units. Amenities will include a clubhouse, laundry facility, fitness center, and playground. Property will be EarthCraft Gold Certified and will include 8 accessible units.

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
(757) 499-6161.

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,



Steven E. Lawson

Name

Manager of General Partner

Title

To be completed by the Local Housing Authority or Sec 8 Administrator:

Seen and Acknowledged By:  _____

Printed Name: DAVID BUSTAMANTE

Title: EXECUTIVE DIRECTOR

Phone: 540-983-9283

Date: 2-22-22

Tab M:

Locality CEO Response Letter

N/A

Tab N:

Homeownership Plan

N/A

Tab O:

Plan of Development Certification Letter

N/A

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)

1 Listed if documentation supported at least 6 LIHTC developments

1 Listed if a principal who has developed at least 3 LIHTC deals and has at least \$500,000 in liquid assets

See LIHTC Manual for instructions on being added to this list

INDIVIDUALS

1 Alexander, Randall P.	29 Fitch, Hollis M.	60 Melton, Melvin B.
2 Arista, Roberto	30 Fore, Richard L.	61 Midura, Ronald J.
3 Asarch, Chad	31 Franklin, Wendell C.	62 Mirmelstein, George
4 Ayd, Tom	32 Franklin, Taylor	63 Nelson, IV, John M.
5 Barnhart, Richard K.	33 Friedman, Mitchell M.	64 Orth, Kevin
6 Baron, Richard	34 Gardner, Mark E.	65 Page, David
7 Bennett, Vincent R.	35 Goldberg, Jeffrey	66 Parent, Brian
8 Burns, Laura P.	36 Gunderman, Timothy L.	67 Park, Richard A.
9 Chapman, Tim	37 Haskins, Robert G.	68 Park, William N.
10 Cohen, Howard Earl	38 Hardee, Carl	69 Pasquesi, R.J.
11 Connelly, T. Kevin	39 Heatwole, F. Andrew	70 Pedigo, Gerald K.
12 Connors, Cathy	40 Honeycutt, Thomas W.	71 Poulin, Brian M.
13 Copeland, M. Scott	41 Hunt, Michael C.	72 Queener, Brad
14 Copeland, Robert O.	42 Iglesias, Adrian	73 Rappin, Steve
15 Copeland, Todd A.	43 Jaeger, Jeffrey	74 Ripley, F. Scott
16 Cordingley, Bruce A.	44 Jester, M. David	75 Ripley, Ronald C.
17 Counselman, Richard	45 Johnston, Thomas M.	76 Ross, Stephen M.
18 Crosland, Jr., John	46 Jones Kirkland, Janice	77 Salazar, Tony
19 Curtis, Lawrence H.	47 Kirkland, Milton L.	78 Sari, Lisa A.
20 Daigle, Marc	48 Kittle, Jeffery L.	79 Scioctino, Richard
21 Dambly, Mark H.	49 Koogler, David M.	80 Sinito, Frank T.
22 Deutch, David O.	50 Koogler, David Mark	81 Stockmaster, Adam J.
23 Dischinger, Chris	51 Lancaster, Dale	82 Stoffregen, Phillip J.
24 Douglas, David D.	52 Lawson, Phillip O.	83 Surber, Jen
25 Edmondson, Jim	53 Lawson, Steve	84 Valey, Ernst
26 Edson, Rick	54 Leon, Miles B.	85 Uram, David
27 Ellis, Gary D.	55 Lewis, David R.	86 Wilson, Stephen
28 Fekas, William L.	56 Levitt, Michael	87 Woda, Jeffrey J.
	57 Margolis, Robert B.	88 Wohl, Michael D.
	58 McCormack, Kevin	89 Wolfson, III, Louis
	59 McNamara, Michael L.	

NON-PROFITS, LHAs & (PUBLICLY TRADED) CORPORATIONS

1 AHC, Inc.
2 Alexandria RHA
3 Arlington Partnership for Affordable Housing (APAH)
4 Atlantic Housing Foundation, Inc.
5 Better Housing Coalition
6 Buckeye Community Hope Foundation
7 Community Housing Partners
8 Community Housing, Inc.
9 ElderHomes (dba Project: Homes)
10 Enterprise Homes, Inc
11 Fairfax County RHA
12 Homes for America, Inc.
13 Humanities Foundation, Inc.
14 Huntington Housing, Inc.
15 LEDIC Realty Company, LLC
16 Newport News RHA
17 NHT Communities
18 Norfolk Redevelopment Housing Authority
19 People Incorporated
20 Piedmont Housing Alliance
21 Preserving US, Inc.
22 Portsmouth RHA
23 RHA/Housing, Inc.
24 Rush Homes
25 The Community Builders
26 Virginia Supportive Housing
27 Virginia United Methodist Housing Development Corporation
28 Wesley Housing Development Corporation

Tab Q:

Documentation of Rental Assistance, Tax Abatement
and/or existing RD or HUD Property

02/22/2022

The Lawson Companies
Smith Ridge Commons, LP
373 Edwin Drive
Virginia Beach, VA 23462

The City of Roanoke Redevelopment and Housing Authority has reviewed the proposals received in response to the PBV solicitation. Please accept this letter as notification that Smith Ridge Commons, LP has been selected for PBV rental assistance for (8) units. This commitment is conditional upon:

1. Receiving Low-Income Housing Tax Credits (LIHTC) award from Virginia Housing no later than September 1, 2022, and
2. That the property is evaluated through the Environmental Assessment process and receives a Finding of No Significant Impacts (FONSI), and
3. That we receive a Release of Funds (ROF) based upon our submission of your Subsidy Layering Review (SLR), and
4. That we receive any required jurisdictional approvals.
5. That we do not have a "substantial" reduction in funding for the Department of Housing and Urban Development for our Housing Choice Voucher Program.

Upon satisfaction of the first four items, we will enter into an Agreement to Enter into a Housing Assistance Payment (AHAP) Contract at which time you may commence development of the above captioned property. You must acquire all relative development and building permits from the responsible entity prior to commencing and following the execution of the AHAP. The term of the PBVs will be 15 years subject to the execution of the Housing Assistance Payment (HAP) contract after all assisted units pass the required Housing Quality Standards (HQS) Inspection.

We look forward to working with you as you develop this project to provide Roanoke with additional affordable housing opportunities.

Sincerely,



David Bustamante
Executive Director

Tab R:

Documentation of Operating Budget and Utility Allowances



Engineered Utility Allowances for Tenant-Paid Utilities & Services

Smith Ridge Commons

Location: Roanoke, Virginia
Report Date: 2022-01-21

Monthly Utility Allowances

Utility Allowances

Unit	Electricity	Natural Gas	Water	Sewer	Trash	Total
1BR 1BA Garden	69	-	16	20	-	105
2BR 2BA Garden	89	-	19	24	-	132
3BR 2BA Garden	103	-	21	27	-	151

These utility allowance figures have been calculated for preliminary due diligence and financial analysis only. Further analysis must be complete prior to being place in use for tenants

Monthly Utility Consumption

Utility Consumption

Unit	Electricity (kWh)	Natural Gas (Therms)	Water/Sewer (CCF)
1BR 1BA Garden	524	-	0.89
2BR 2BA Garden	692	-	1.88
3BR 2BA Garden	812	-	2.59

Tab S:

Supportive Housing Certification

N/A

Tab T:

Funding Documentation

N/A

Tab U:

Acknowledgement by Tenant of the availability of Renter
Education provided by Virginia Housing



**Sample Resident Acknowledgement Form
Disclosure of Rental Education
Virginia Housing**

I, _____, hereby acknowledge that Lawson Realty Corporation has provided notification of the availability of renter education from Virginia Housing. In addition, I acknowledge that Lawson Realty has provided a link that provides access to Virginia Housing's Renter Education webpage.

Virginia Housing's Renter Education Page

<https://www.virginiahousing.com/renters/education>

Signature of Resident

Date

Signature of Leasing Agent

Date

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

N/A

Tab W:

Internet Safety Plan and Resident Information Form (if internet amenities selected)



Resident Internet Education Information

How much does internet access cost?

- Wi-Fi usage will always be free, granted you are a resident of Smith Ridge Commons. Speed will be no less than 10 Mbps download and 3 Mbps upload.

Where can I access the internet?

- Wi-Fi access is available in the clubhouse/community room and in the resident's unit.

How can I connect to the Community Room Wi-Fi?

- Click on the network icon located on the right side of your Taskbar.
- The network icon will show as either a computer monitor and network cable, or as five ascending bars. (Windows 7 – Click the up arrow to see all icons)
- Under *Wi-Fi* or *Wireless Network Connection*, you'll see a list of the wireless networks in your area. (Windows 7 – Click the down arrow next to *Wireless Network Connection* to expand this section)
- Choose the network entitled **Smith Ridge Commons Clubhouse** – Click *Connect*.
- Please enter the current password provided by property management when prompted.

How can I connect to the Wi-Fi in my unit?

- Follow the step-by-step instruction on the next page provided by SkyWire to activate and connect to your in-unit Wi-Fi.

What is Wi-Fi?

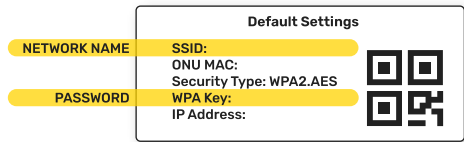
- Wi-Fi is used to provide internet access to devices that are within the range of a wireless network that is connected to the internet.
- With Wi-Fi, users are not required to be hard wired for internet usage.

Your apartment has Wi-Fi and it is ready to connect!

Your apartment has a wireless router installed which also has multiple ethernet ports for you to use.

HOW TO CONNECT:

- Locate the information sticker on your router or on the plastic media box found in one of your closets.
- The **SSID** listed on the sticker is your wireless network's name. You'll use that network to connect your devices.
- The **WPA Key** listed on the sticker is your password.



 **GET THE SPEED YOU NEED**

upgrade your internet by visiting
vaskywire.com/go

or call (804) 591-0500 and select option 2



24/7 SUPPORT

(804) 591-0500 option 2
vaskywire.com/support

Trouble getting online?

Contact our friendly 24/7 support staff



Security Plan and Use Guidelines

Smith Ridge Commons provides Wi-Fi internet access to residents free of charge. Access is available at the project for residents use in both the clubhouse community room and in the resident's unit, at no additional cost to the resident.

To provide safe and secure access, Smith Ridge Commons mandates the following:

- Residents act in a civil, tolerant and respectful manner while engaging in the use of social media.
- Users follow all applicable laws, including federal, state and local. Residents are responsible for using Wi-Fi appropriately to maintain privacy, confidentiality, and security of electronic information.
- Residents are responsible for all activities that occur during Wi-Fi usage.
- Residents may not attempt to circumnavigate login procedures or attempt to gain unauthorized access.
- Residents may only use Wi-Fi in a manner that does not interfere with the ability of Smith Ridge Commons to provide Wi-Fi to all residents.
- Residents must respect the rights of copyright owners and obtain permission from owners when required.
- Residents may not use Wi-Fi to engage in any illegal, threatening, harassing, or bullying conduct.
- Access is granted to residents only. Residents will not assist in providing access to non-residents.
- Property Management will alternate the login password every month but reserve the right to update as frequently as required. Updated passwords will be available through request to property management. It is the responsibility of the resident to obtain the password once updated.
- Residents are required to follow all policies and procedures of the internet provider.

Failure to follow all rules and procedures listed above may result in loss of Wi-Fi privileges or legal recourse.



Draft Resident Acknowledgement Form
Wi-Fi Internet Use

I, _____, acknowledge and formally agree to follow all Wi-Fi rules and guidelines as set forth by Lawson Realty Corporation. I acknowledge that I have received a resident internet education and security packet and am able to obtain a copy from property management as needed. I certify that I have read and fully understand the aforementioned security plan and education packet. As a resident at Smith Ridge Commons, I pledge to utilize the Wi-Fi provided in a safe and secure manner.

Signature of Resident

Date

Signature of Leasing Agent

Date

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

MARKETING PLAN FOR RESIDENTS WITH DISABILITIES Smith Ridge Commons

This Marketing Plan has been created for Smith Ridge Commons, a seventy-two (72) unit housing development in which eight (8) units, 11.1% percent of the total unit count, will be reserved for individuals with qualifying disabilities. All eight (8) units will conform to HUD regulations interpreting the accessibility requirements of Section 504. Lawson Realty Corporation will engage in marketing activities specific to persons with disabilities as to find qualifying occupants for the eight (8) Section 504 compliant units.

OWNER'S INTENT

Smith Ridge Commons will provide units with a high level of accessibility, including Section 504 compliant and Universal Design. Smith Ridge Commons intends to provide eight (8) fully accessible units, which will conform to HUD regulations interpreting the accessibility requirements of Section 504, for people in need of rental housing with accessible units. These eight (8) units will be actively marketed and rented to persons with disabilities.

The eight (8) Section 504 compliant units will be held vacant for a minimum of sixty (60) days during which ongoing marketing efforts will be documented. Lawson Realty will contact no less than two (2) resources monthly should any of these eight (8) units become unoccupied. If a qualified household including a person with a qualifying disability is not located in that timeframe, Lawson Realty will submit evidence of marketing to Virginia Housing's Program Compliance Officer and request approval to rent the unit to any income-qualified household. If the request is approved, the lease will contain a provision that the household must move to a vacant unit if a household including a person with a disability applies for the unit. The move will be paid for by the owner.

If no vacant unit of comparable size is available at that time, the prospective tenant, which includes a person with a qualifying disability, will be placed on Smith Ridge Commons waiting list. The prospective tenant will be placed in a Section 504 compliant unit, when the first available vacant comparably sized unit becomes available to move the current occupant.

IMPLEMENTATION OF OWNER'S INTENT

Lawson Realty Corporation, the Management Agent, will rent the eight (8) Section 504 compliant units only to households that include a person with a qualifying disability, unless such a household cannot be found during the sixty (60) day marketing effort. Concentrated marketing efforts will occur, in addition to normal routine marketing strategies, to ensure qualified individuals are aware of the availability of accessible units.

Concentrated Marketing Efforts:

VirginiaHousingSearch.com – Lawson Realty will post Smith Ridge Commons on the virginiahousingsearch.com website. We will communicate the fact that the development has accessible units.

Roanoke Redevelopment and Housing Authority – Lawson Realty will communicate to Roanoke Redevelopment and Housing Authority the availability of accessible units.

Local physical therapy offices – Lawson Realty will contact local physical therapy offices throughout the region to communicate the availability of accessible units at Smith Ridge Commons.

Local hospitals – Lawson Realty will contact the discharge departments at local hospitals to communicate the availability of accessible units at Smith Ridge Commons.

The Community Services Board – Lawson Realty has communicated with The Community Services Board of several cities to identify housing needs and inform them of availability of accessible units. We will continue to communicate with them to identify units available at Smith Ridge Commons.

Local Social Services Departments – Lawson Realty will communicate with the local municipalities' social services departments to inform them of the availability of accessible units at Smith Ridge Commons.

Local Housing Authorities' Housing Choice Voucher Departments – Lawson Realty will communicate with the Local Housing Authorities that Smith Ridge Commons accepts Housing Choice Vouchers for their accessible units. The property may also be available for qualified households on the Housing Choice Voucher waiting lists.

Orthopedic and Prosthetic Offices – Lawson Realty will market to orthopedic and prosthetic offices to communicate the availability of accessible units at Smith Ridge Commons.

AccessVA.org and other supportive non-profit organizations – Communicate with accessibility-minded organizations to inform them of the availability of accessible units at the property.

Virginia Housing – Ensure Virginia Housing representatives charged with accessible unit outreach are aware of the availability of these units at our property.

Normal Routine Marketing:

Industry Publications – Lawson Realty routinely markets properties in The Apartment Guide and The Apartment Book when marketing conditions necessitate the expenditure. These publications reach a vast number of individuals interested in apartment living. We will identify the fact that Smith Ridge Commons has accessible units available at the community.

Newspaper/Internet Advertisements – Both newspaper and internet advertisements are excellent vehicles to reach a broad target group for housing (as needed by the property as these are costly vehicles, but effective). We will identify the availability of accessible units when advertising through these mediums.

Resident Newsletters – Smith Ridge Commons will continue to send out periodic newsletters to the residents of the community. In future publications Lawson Realty will communicate the presence of accessible units at the community.

Referrals – Lawson Realty pays residents who refer households who qualify and move into our communities. We will inform our client base of the availability of accessible units and continue to pay incentives. Lawson Realty also promotes referrals by other Lawson Communities. There are approximately 5,400 apartments in our management portfolio and Property Managers will be informed of the availability of accessible units at the community.

Lawson Realty will not be restricted solely to the marketing means identified above and will explore other marketing means of spreading the word that Smith Ridge Commons has accessible units at the community.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

N/A

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

N/A

Tab AA:

Priority Letter from Rural Development

N/A

Tab AB:

Socially Disadvantaged Population
Documentation

"SOCIAL DISADVANTAGE" CERTIFICATION

Individual's Name Vivian A. Montano

LHHC Applicant Name Smith Ridge Commons GP, LLC

Part II, 13VAC10-180-60(E)(5)(f), of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (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, provides that an applicant may receive five (5) points toward its application for Credits for demonstrating that at least one of its principals is a "socially disadvantaged individual," as such term is defined in 13 CFR 124.103, and that said principal has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

INSTRUCTIONS:

Please complete either IA or 1B and also provide a complete response to II. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(f) of the Plan. Though the information requested below is of a personal nature, please note that all information provided on this form shall be subject to the Virginia Freedom of Information Act, § 2.2-3700, et seq.

I. **SOCIAL DISADVANTAGE**

(Complete only Section I(A) OR I(B) and then acknowledge II below)

A. I am claiming social disadvantage because of my identification as a:

Black American

Hispanic American

Native American (Alaska Natives, Native Hawaiians, or enrolled members of a Federally or State recognized Indian Tribe)

Asian Pacific American [An individual with origins from Burma, Thailand, Malaysia, Indonesia, Singapore, Brunei, Japan, China (including Hong Kong), Taiwan, Laos, Cambodia (Kampuchea), Vietnam, Korea, The Philippines, U. S. Trust Territory of the Pacific Islands (Republic of Palau), Republic of the Marshall Islands, Federated States of Micronesia, The Commonwealth of the Northern Mariana Islands, Guam, Samoa, Macao, Fiji, Tonga, Kiribati, Tuvalu, or Nauru]

Subcontinent Asian American (An Individual with origins from India, Pakistan, Bangladesh, Sri Lanka, Bhutan, the Maldives Islands or Nepal)

B. _____ I am claiming individual social disadvantage because I meet the requirements of 13 CFR 124.103(c)(2), and my social disadvantage has negatively impacted my entry into or advancement in the business world, as described in 13 CFR 124.103(c)(2)(iv).

II. **Ownership and Control**

Describe the ownership interest of the socially disadvantaged individual in the general partner or managing member of the applicant for Credits (provide any supporting documentation necessary to verify said ownership interest, such as the organizational chart provided elsewhere in the application for Credits).

Vivian A. Montano will have an ownership interest of 25% in the general partner, Smith Ridge Commons GP, LLC. The Organizational Chart attached at Tab A of this Reservation Application Package, further identifies Vivian's 25% ownership interest in Smith Ridge Commons GP, LLC.

[Application continues on following page]

CERTIFICATION OF ELIGIBILITY

I hereby certify that the undersigned principal has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development, as required by the Plan. I hereby further certify that all information in this certification is true and complete to the best of my knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned principal and the undersigned applicant to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Smith Ridge Commons, LP

Name of Applicant


Signature of Applicant

Steven E. Lawson - Manager of General Partner

Printed Name and Title of Authorized Signer

PRINCIPAL:


Signature of Qualifying Principal

Vivian A. Montano - Member of General Partner

Printed Name and Title of Qualifying Principal