
2023 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 16, 2023**

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 2023 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 16, 2023**. 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	jd.bondurant@virginiahousing.com	(804) 343-5725
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Jonathan Kinsey	jonathan.kinsey@virginiahousing.com	(804) 584-4717
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Lauren Dillard	lauren.dillard@virginiahousing.com	(804) 584-4729
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Jaki Whitehead	jaki.whitehead@virginiahousing.com	(804) 343-5861

TABLE OF CONTENTS

Click on any tab label to be directed to location within the application.

TAB	DESCRIPTION
1. <u>Submission Checklist</u>	Mandatory Items, Tabs and Descriptions
2. <u>Development Information</u>	Development Name and Locality Information
3. <u>Request Info</u>	Credit Request Type
4. <u>Owner Information</u>	Owner Information and Developer Experience
5. <u>Site and Seller Information</u>	Site Control, Identity of Interest and Seller info
6. <u>Team Information</u>	Development Team Contact information
7. <u>Rehabilitation Information</u>	Acquisition Credits and 10-Year Look Back Info
8. <u>Non Profit</u>	Non Profit Involvement, Right of First Refusal
9. <u>Structure</u>	Building Structure and Units Description
10. <u>Utilities</u>	Utility Allowance
	Building Amenities above Minimum Design Requirements
11. <u>Enhancements</u>	
12. <u>Special Housing Needs</u>	504 Units, Sect. 8 Waiting List, Rental Subsidy
13. <u>Unit Details</u>	Set Aside Selection and Breakdown
14. <u>Budget</u>	Operating Expenses
15. <u>Project Schedule</u>	Actual or Anticipated Development Schedule
16. <u>Hard Costs</u>	Development Budget: Contractor Costs
	Development Budget: Owner's Costs, Developer Fee, Cost Limits
17. <u>Owner's Costs</u>	
18. <u>Eligible Basis</u>	Eligible Basis Calculation
	Construction, Permanent, Grants and Subsidized Funding Sources
19. <u>Sources of Funds</u>	
20. <u>Equity</u>	Equity and Syndication Information
	Credit Reservation Amount Needed
21. <u>Gap Calculation</u>	
21. <u>Cash Flow</u>	Cash Flow Calculation
22. <u>BINs</u>	BIN by BIN Eligible Basis
24. <u>Owner Statement</u>	Owner Certifications
25. <u>Architect's Statement</u>	Architect's agreement with proposed deal
26. <u>Scoresheet</u>	Self Scoresheet Calculation
27. <u>Development Summary</u>	Summary of Key Application Points
28. <u>Efficient Use of Resources (EUR)</u>	Calculates Points for Efficient use of Resources
	For Mixed Use Applications only - indicates how costs are distributed across the different construction activities
29. <u>Mixed Use - Cost Distribution</u>	

2023 Low-Income Housing Tax Credit Application For Reservation

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

- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | \$1,000 Application Fee (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application (MANDATORY) |
| <input checked="" type="checkbox"/> | Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans and Unit by Unit writeup (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Specifications (MANDATORY) |
| <input type="checkbox"/> | Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab) |
| <input type="checkbox"/> | Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request) |
| <input checked="" type="checkbox"/> | Electronic Copy of Appraisal (MANDATORY if acquisition credits requested) |
| <input checked="" type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested) |
| <input checked="" type="checkbox"/> | Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY) |
| <input type="checkbox"/> | |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab C: Principal's Previous Participation Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab D: List of LIHTC Developments (Schedule A) (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab F: RESNET Rater Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab I: Nonprofit Questionnaire (MANDATORY for points or pool) |
| | The following documents need not be submitted unless requested by Virginia Housing: |
| | -Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status |
| | -Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable) |
| <input type="checkbox"/> | Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY) |
| <input type="checkbox"/> | Tab K: Documentation of Development Location: |
| <input checked="" type="checkbox"/> | K.1 Revitalization Area Certification |
| <input checked="" type="checkbox"/> | K.2 Location Map |
| <input checked="" type="checkbox"/> | K.3 Surveyor's Certification of Proximity To Public Transportation |
| <input type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter |
| <input type="checkbox"/> | Tab M: Locality CEO Response Letter |
| <input type="checkbox"/> | Tab N: Homeownership Plan |
| <input type="checkbox"/> | Tab O: Plan of Development Certification Letter |
| <input checked="" type="checkbox"/> | Tab P: Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY) |
| <input type="checkbox"/> | |
| <input checked="" type="checkbox"/> | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property |
| <input type="checkbox"/> | Tab R: Documentation of Operating Budget and Utility Allowances |
| <input type="checkbox"/> | Tab S: Supportive Housing Certification and/or Resident Well-being |
| <input type="checkbox"/> | Tab T: Funding Documentation |
| <input checked="" type="checkbox"/> | Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing |
| <input checked="" type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal |
| <input checked="" type="checkbox"/> | Tab W: Internet Safety Plan and Resident Information Form (if internet amenities selected) |
| <input checked="" type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504 |
| <input checked="" type="checkbox"/> | Tab Y: Inducement Resolution for Tax Exempt Bonds |
| <input type="checkbox"/> | Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation |
| <input type="checkbox"/> | Tab AA: Priority Letter from Rural Development |
| <input type="checkbox"/> | Tab AB: Social Disadvantage Certification |

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 8/14/2023

1. Development Name: Helios
2. Address (line 1): 5701 Chamberlayne Road
 Address (line 2): 5700 Crenshaw Road
 City: Henrico State: VA Zip: 23227
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 ▶ Henrico 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: 2008.07
7. Development is located in a **Qualified Census Tract**..... TRUE *Note regarding DDA and QCT*
8. Development is located in a **Difficult Development Area**..... FALSE
9. Development is located in a **Revitalization Area based on QCT** TRUE
10. Development is located in a **Revitalization Area designated by resolution** FALSE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
<u>FALSE</u>	<u>TRUE</u>	<u>FALSE</u>

Enter only Numeric Values below:

13. Congressional District: 4
- Planning District: 15
- State Senate District: 9
- State House District: 74

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

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

Helios will be a new construction multi-family community comprised of 186 units targeting families earning no more than 60% of the area median income.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

8/14/2023

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: John Vithoukias
 Chief Executive Officer's Title: County Manager Phone: (804) 501-4206
 Street Address: P.O. Box 90775
 City: Henrico State: VA Zip: 23273

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Ralph J. Emerson, Jr., Director of Planning

- 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: []
or

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

New Construction

For Tax Exempt Bonds, where are bonds being issued?

Harrisonburg Redevelopment & Housing Authority

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

Skip to Number 4 below.

2. Type(s) of Allocation/Allocation Year []

Definitions of types:

a. Regular Allocation means all of the buildings in the development are expected to be placed in service this calendar year, 2023.

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, 2023, 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: []

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

a. 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. FALSE

If true, provide name of companion development: []

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

b. List below the number of units planned for each allocation request. This stated split of units 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: 40

Definition of selection:

Development will be subject to an extended use agreement of 25 additional years after the 15-year compliance period for a total of 40 years.

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 2023, Virginia Housing began using a new Rental Housing Invoicing Portal to allow easy payments via secure ACH transactions. An invoice for your application fee along with access information was provided in your development's assigned Procorem work center.

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: 5701 Chamberlayne, LLC

Developer Name: _____

Contact: M/M ▶ Mr. First: Zachery MI: R Last: Frederick

Address: 2601 West Broad Street, Suite 201

City: Richmond St. ▶ VA Zip: 23220

Phone: (804) 519-3425 Ext. _____ Fax: _____

Email address: zac@crescent-development.com

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

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

Additional Contact: Please Provide Name, Email and Phone number.
Andrew N. Basham, andrew@spy-rock.com, (804) 201-9618

- 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>
Zachery R. Frederick	(804) 519-3425	Managing Member	33.340%
Andrew N. Basham	(804) 201-9618	Managing Member	33.330%
S. Taylor Williams	(804) 615-7656	Managing Member	33.330%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%

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

C. OWNERSHIP INFORMATION

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

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

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

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

3. Developer Experience:

May select one or more of the following choices:

FALSE a. 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**)

TRUE b. 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 c. Applicant is competing in the Local Housing Authority pool and partnering with an experienced sponsor (as defined in the manual), other than a local housing authority.
Action: Provide documentation as stated in the manual. (**Tab P**)

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Purchase Contract

Expiration Date: 12/29/2023

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**

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 12/29/2023 .

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: Chesapeake Veterans Home, LLC & Ashley Terrace Realty, LLC
 Address: 4031 Timber Ridge Drive & 2314 W. Main Street, Richmond, VA 23220
 City: Virginia Beach St.: VA Zip: 23455
 Contact Person: Ms. Fengying Zhu & Mr. Ric Phone: (757) 237-8800
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:	Allison T. Domson	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE
Address:	200 South 10th Street, Suite 1600, Richmond, VA 23219		
Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
2. Tax Accountant:	Tom Boccia	This is a Related Entity.	FALSE
Firm Name:	Novogradac & Company LLP	DEI Designation?	FALSE
Address:	1100 Superior Avenue, Suite 900, Cleveland, OH 44114		
Email:	thomas.boccia@novoco.com	Phone:	(216) 239-5525
3. Consultant:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC	DEI Designation?	FALSE
Address:	3450 Lady Marian Court, Midlothian, VA 23114		
Email:	rynejohnson@astoriallc.com	Phone:	(804) 320-0585
4. Management Entity:	Eddie Duke	This is a Related Entity.	FALSE
Firm Name:	SteelHead Management	DEI Designation?	FALSE
Address:	3810 W. Broad St., Suite 200, Richmond, VA 23230		
Email:	eddie@steelheadmanagement.com	Phone:	(804) 380-5293
5. Contractor:	Michael Lynch	This is a Related Entity.	FALSE
Firm Name:	KBS, Inc.	DEI Designation?	FALSE
Address:	8050 Kimway Drive, Richmond, VA 23228		
Email:	mlynch@kbsgc.com	Phone:	(804) 262-0100
6. Architect:	Michael R. Poole	This is a Related Entity.	FALSE
Firm Name:	Poole & Poole	DEI Designation?	FALSE
Address:	4240 Park Place Court, Glen Allen, VA 23060		
Email:	mpoole@2pa.net	Phone:	(804) 225-0215
7. Real Estate Attorney:	Jeffrey P. Geiger	This is a Related Entity.	FALSE
Firm Name:	Hirschler	DEI Designation?	FALSE
Address:	2100 E. Cary St., Richmond, VA 23223		
Email:	jgeiger@hirschlerlaw.com	Phone:	(804) 771-9500
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
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, when was the most recent year that this development received credits? **0**
- 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, skip 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: [Redacted]

or indicate true if Local Housing Authority..... FALSE

Name of Local Housing Authority [Redacted]

B. 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	186	bedrooms	355
Total number of rental units in development	186	bedrooms	355
Number of low-income rental units	186	bedrooms	355
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	186	bedrooms	355
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....			224,727.00 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			41,167.00 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			183,560.00 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			100.00%
i. Exact area of site in acres	8.196		
j. Locality has approved a final site plan or plan of development.....			FALSE
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....			FALSE

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	667.00	SF	58	58
2BR Garden	976.00	SF	87	87
3BR Garden	1268.00	SF	41	41
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			186	186

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

3. Structures

- a. Number of Buildings (containing rental units)..... 2
- b. Age of Structure:..... 0 years
- c. Maximum Number of stories:..... 4

d. The development is a scattered site development..... FALSE

e. Commercial Area Intended Use: N/A

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

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

H. STRUCTURE AND UNITS INFORMATION

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

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

h. Development contains an elevator(s).	TRUE
If true, # of Elevators.	2
Elevator Type (if known)	

i. Roof Type	▶ Flat
j. Construction Type	▶ Combination
k. Primary Exterior Finish	▶ Fiber Cement Siding

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities:	Stand-alone club house building
-----------------------------------	---------------------------------

m. Number of Proposed Parking Spaces	373
Parking is shared with another entity	FALSE

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

H. STRUCTURE AND UNITS INFORMATION

5. Plans and Specifications

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

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

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

6. Market Study Data: (MANDATORY)

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

Project Wide Capture Rate - LIHTC Units	13.20%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	13.20%
Project Wide Absorption Period (Months)	6

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. |
| 30.00% | b1. Percentage of brick covering the exterior walls. |
| 70.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| FALSE | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill). |
| TRUE | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| FALSE | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| | f. <i>Not applicable for 2022 Cycles</i> |
| FALSE | g. Each unit is provided free individual high speed internet access. |
| | or |
| FALSE | h. Each unit is provided free individual WiFi access. |
| FALSE | i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| | or |
| FALSE | j. Full bath fans are equipped with a humidistat. |
| FALSE | k. Cooking surfaces are equipped with fire prevention features |
| | or |
| FALSE | l. Cooking surfaces are equipped with fire suppression features. |
| FALSE | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| | or |
| FALSE | n. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | o. All interior doors within units are solid core. |
| FALSE | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| TRUE | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| 100% | r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants) |
| FALSE | s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet. |

J. ENHANCEMENTS

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

- FALSE a. All cooking ranges have front controls.
- FALSE b. Bathrooms have an independent or supplemental heat source.
- FALSE c. All entrance doors have two eye viewers, one at 42" inches and the other at standard height.
- 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 type="checkbox"/> TRUE | Earthcraft Gold or higher certification | <input type="checkbox"/> FALSE | National Green Building Standard (NGBS) certification of Silver or higher. |
| <input type="checkbox"/> FALSE | U.S. Green Building Council LEED certification | <input type="checkbox"/> FALSE | Enterprise Green Communities (EGC) Certification |

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

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

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

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

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

- FALSE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.

- b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
0% of Total Rental Units

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

If not, please explain:

[Empty text box for explanation]



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>TRUE</u> | Heat? | <u>TRUE</u> |
| Hot Water? | <u>TRUE</u> | AC? | <u>TRUE</u> |
| Lighting/ Electric? | <u>TRUE</u> | Sewer? | <u>TRUE</u> |
| Cooking? | <u>TRUE</u> | Trash Removal? | <u>TRUE</u> |

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	0	0	0
Air Conditioning	0	0	0	0	0
Cooking	0	0	0	0	0
Lighting	0	0	0	0	0
Hot Water	0	0	0	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$0	\$0	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

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

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

Note: Subsidies may apply to any units, not only those built to satisfy Section 504.

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: No

Organization which holds waiting list:

Contact person:

Title:

Phone Number:

Action: Provide required notification documentation (TAB L)

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 41
% of total Low Income Units 22%

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

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

4. 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: Rebecca

Last Name: Bryan

Phone Number: (804) 564-8575 Email: rebecca@steelheadmanagement.com

K. SPECIAL HOUSING NEEDS

5. Resident Well-Being **Action:** Provide appropriate documentation for any selection below (**Tab S**)

- FALSE a. Development has entered into a memorandum of understanding (approved by DBHDS) with a resident service provider for the provision of resident services (as defined in the manual).
- FALSE b. Development will provide licensed childcare on-site with a preference and discount to residents or an equivalent subsidy for tenants to utilize licensed childcare of tenant's choice.
- FALSE c. Development will provide tenants with free on-call, telephonic or virtual healthcare services with a licensed provider.

6. Rental Assistance

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

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

- FALSE Rental Assistance Demonstration (RAD) or other PHA conversion to based rental assistance.
- FALSE Section 8 New Construction Substantial Rehabilitation
- FALSE Section 8 Moderate Rehabilitation
- FALSE Section 811 Certificates
- FALSE Section 8 Project Based Assistance
- FALSE RD 515 Rental Assistance
- FALSE Section 8 Vouchers
*Administering Organization: _____
- FALSE State Assistance
*Administering Organization: _____
- FALSE Other: _____

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

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

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

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

e. How many of the units in this development are already considered Public Housing? 0

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 three 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), (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), or (iii) 40% or more of the units are both rent-restricted and occupied by persons whose income does not exceed the imputed income limitation designated in 10% increments between 20% to 80% of the AMI, and the average of the imputed income limitations collectively does not exceed 60% of the AMI (this is called the Average Income Test (AIT)). All occupancy tests are 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		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
186	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
186	100.00%	Total


Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
186	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
186	100.00%	Total

- 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	60% AMI	58		667.00	\$1,200.00	\$69,600
Mix 2	2 BR - 2 Bath	60% AMI	87		976.00	\$1,440.00	\$125,280
Mix 3	3 BR - 2 Bath	60% AMI	41		1268.00	\$1,663.00	\$68,183
Mix 4							\$0
Mix 5							\$0
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0

L. UNIT DETAILS

Mix 13									\$0
Mix 14									\$0
Mix 15									\$0
Mix 16									\$0
Mix 17									\$0
Mix 18									\$0
Mix 19									\$0
Mix 20									\$0
Mix 21									\$0
Mix 22									\$0
Mix 23									\$0
Mix 24									\$0
Mix 25									\$0
Mix 26									\$0
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Mix 60									\$0
Mix 61									\$0
Mix 62									\$0
Mix 63									\$0
Mix 64									\$0
Mix 65									\$0
Mix 66									\$0
Mix 67									\$0
Mix 68									\$0
Mix 69									\$0

L. UNIT DETAILS

Mix 70									\$0
Mix 71									\$0
Mix 72									\$0
Mix 73									\$0
Mix 74									\$0
Mix 75									\$0
Mix 76									\$0
Mix 77									\$0
Mix 78									\$0
Mix 79									\$0
Mix 80									\$0
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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				186	0				\$263,063

Total Units	186	Net Rentable SF:	TC Units	175,586.00
			MKT Units	0.00
			Total NR SF:	175,586.00

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$30,468
2. Office Salaries			\$0
3. Office Supplies			\$9,221
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$103,899
<u>3.31%</u> of EGI	<u>\$558.60</u>	Per Unit	
6. Manager Salaries			\$97,162
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$12,720
9. Auditing			\$10,000
10. Bookkeeping/Accounting Fees			\$10,000
11. Telephone & Answering Service			\$8,100
12. Tax Credit Monitoring Fee			\$8,875
13. Miscellaneous Administrative			\$3,030
Total Administrative			\$293,475

Utilities

14. Fuel Oil			\$0
15. Electricity			\$1,200
16. Water			\$44,640
17. Gas			\$420
18. Sewer			\$1,292
Total Utility			\$47,552

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$37,056
22. Exterminating			\$10,248
23. Trash Removal			\$19,380
24. Security Payroll/Contract			\$996
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$10,700
28. Maintenance/Repairs Payroll			\$67,500
29. Repairs/Material			\$7,500
30. Repairs Contract			\$0
31. Elevator Maintenance/Contract			\$10,080
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$300
35. Decorating/Payroll/Contract			\$12,250
36. Decorating Supplies			\$0
37. Miscellaneous			\$0
Totals Operating & Maintenance			\$176,010

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$281,010
39. Payroll Taxes	\$18,370
40. Miscellaneous Taxes/Licenses/Permits	\$12,894
41. Property & Liability Insurance	\$77,144
42. Fidelity Bond	\$0
43. Workman's Compensation	\$0
44. Health Insurance & Employee Benefits	\$60,752
45. Other Insurance	\$0
Total Taxes & Insurance	\$450,170

Total Operating Expense	\$967,207
--------------------------------	------------------

Total Operating Expenses Per Unit	\$5,200	C. Total Operating Expenses as % of EGI	30.77%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$55,800
---	-----------------

Total Expenses	\$1,023,007
-----------------------	--------------------

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	5/18/2022	Zachery R. Frederick
b. Site Acquisition	7/11/2023	Zachery R. Frederick
c. Zoning Approval	4/11/2023	Zachery R. Frederick
d. Site Plan Approval	10/11/2023	Andrew N. Basham
2. Financing		
a. Construction Loan		
i. Loan Application	5/2/2023	Zachery R. Frederick
ii. Conditional Commitment	9/5/2023	Zachery R. Frederick
iii. Firm Commitment	9/9/2023	Zachery R. Frederick
b. Permanent Loan - First Lien		
i. Loan Application	5/2/2023	Zachery R. Frederick
ii. Conditional Commitment	9/5/2023	Zachery R. Frederick
iii. Firm Commitment	9/9/2023	Zachery R. Frederick
c. Permanent Loan-Second Lien		
i. Loan Application	N/A	Zachery R. Frederick
ii. Conditional Commitment	N/A	Zachery R. Frederick
iii. Firm Commitment	N/A	Zachery R. Frederick
d. Other Loans & Grants		
i. Type & Source, List	N/A	Zachery R. Frederick
ii. Application	N/A	Zachery R. Frederick
iii. Award/Commitment	N/A	Zachery R. Frederick
2. Formation of Owner	3/27/2023	Zachery R. Frederick
3. IRS Approval of Nonprofit Status	N/A	Zachery R. Frederick
4. Closing and Transfer of Property to Owner	12/29/2023	Zachery R. Frederick
5. Plans and Specifications, Working Drawings	8/11/2023	Andrew N. Basham
6. Building Permit Issued by Local Government	10/11/2023	Andrew N. Basham
7. Start Construction	12/29/2023	Andrew N. Basham
8. Begin Lease-up	3/15/2025	S. Taylor Williams
9. Complete Construction	7/30/2025	Andrew N. Basham
10. Complete Lease-Up	7/15/2026	S. Taylor Williams
11. Credit Placed in Service Date	7/15/2026	Zachery R. Frederick

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

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)
		(A) Cost	(B) Acquisition	(C) Rehab/ New Construction
Must Use Whole Numbers Only!				
1. Contractor Cost				
a. Unit Structures (New)	27,228,384	0	27,228,384	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	27,228,384	0	27,228,384	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	2,670,000	0	2,670,000	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	0	0	0	0
q. Other Site work	0	0	0	0
Total Land Improvements	2,670,000	0	2,670,000	0
Total Structure and Land	29,898,384	0	29,898,384	0
r. General Requirements	2,092,887	0	2,092,887	0
s. Builder's Overhead	896,952	0	896,952	0
(3.0% Contract)				
t. Builder's Profit	896,952	0	896,952	0
(3.0% Contract)				
u. Bonds	0	0	0	0
v. Building Permits	100,000	0	100,000	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	\$33,885,175	\$0	\$33,885,175	\$0

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 \$3,495 /Unit)	650,000	0	650,000	0
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	0	0	0	0
e. Environmental	25,000	0	25,000	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	15,000	0	0	0
i. Market Study	15,000	0	0	0
j. Site Engineering / Survey	20,000	0	20,000	0
k. Construction/Development Mgt	420,000	0	420,000	0
l. Structural/Mechanical Study	75,000	0	75,000	0
m. Construction Loan Origination Fee	330,000	0	301,371	0
n. Construction Interest (7.0% for 36 months)	4,952,335	0	1,750,121	0
o. Taxes During Construction	67,990	0	67,990	0
p. Insurance During Construction	254,829	0	254,829	0
q. Permanent Loan Fee (0.0%)	10,000	0	0	0
r. Other Permanent Loan Fees	300,000	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	0	0	0	0
u. Accounting	50,000	0	45,000	0
v. Title and Recording	200,000	0	180,000	0
w. Legal Fees for Closing	200,000	0	200,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	153,478			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	250,000	0	250,000	0
ab. Organization Costs	10,000	0	0	0
ac. Operating Reserve	1,343,011	0	0	0
ad. Contingency	278,500	0	278,500	0
ae. Security	25,000	0	25,000	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify: Inspection Fee	36,000	0	36,000	0
(2) Other* specify: Marketing	125,000	0	0	0
(3) Other* specify: ITC Developer Fee	420,525	0	420,525	0
(4) Other* specify: Syndication Fee	125,000	0	0	0
(5) Other * specify: Consultant	5,000	0	5,000	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))	\$10,356,668	\$0	\$5,004,336	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$44,241,843	\$0	\$38,889,511	\$0
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	4,277,347	0	3,000,000	0
4. Owner's Acquisition Costs				
Land	3,850,000			
Existing Improvements	0	0		
Subtotal 4:	\$3,850,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$52,369,190	\$0	\$41,889,511	\$0

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$4,277,347

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

\$216 **Meets Limits**
\$328

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

\$260,856 **Meets Limits**
\$315,423

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	52,369,190	0	41,889,511	0
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	41,889,511	0
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>			12,566,853	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			54,456,364	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	54,456,364	0
7. Applicable Percentage		4.00%	4.00%	9.00%
<i>(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)</i>				
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)		\$0	\$2,178,255	\$0
<i>(Must be same as BIN total and equal to or less than credit amount allowed)</i>			\$2,178,255 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. Bank of America	06/30/23		\$33,000,000	Sam Buzzelli
2.				
3.				
Total Construction Funding:			\$33,000,000	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. Cedar Rapids Bank & Trus	6/30/2023		\$29,500,000	\$1,837,885	5.55%	40	18
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$29,500,000	\$1,837,885			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$33,000,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$0
l.	Other:	\$0

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **72.15%**

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. **TRUE** Real Estate Tax Abatement on the increase in the value of the development.

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

c. **FALSE** Other _____

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit

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

b. Equity that Sponsor will Fund:

i. Cash Investment	\$1,250	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$399,675	(Note: Deferred Developer Fee cannot be negative.)
iv. Other: ITC Cap Con & CF Prior to Stabilization	\$2,972,885	

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 \$3,373,810

2. Equity Gap Calculation

a. Total Development Cost	\$52,369,190
b. Total of Permanent Funding, Grants and Equity	- <u>\$32,873,810</u>
c. Equity Gap	\$19,495,380
d. Developer Equity	- <u>\$1,949</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$19,493,431

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	▶ Red Stone Equity Partners		
Contact Person:	Darren Swanson	Phone:	(704) 200-9508
Street Address:	6000 Fairview Road, Suite 550		
City:	Charlotte	State:	NC
		Zip:	28210

b. Syndication Equity

i. Anticipated Annual Credits	\$2,178,255.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.895
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	\$2,178,037
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$19,493,431

c. Syndication:	Public
d. Investors:	Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$19,493,431

5. Net Equity Factor

Must be equal to or greater than 85% 89.4999921407%

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>\$52,369,190</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$32,873,810</u>
3. Equals Equity Gap		<u>\$19,495,380</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>89.4999921407%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$21,782,549</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$2,178,255</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$2,178,255</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$2,178,255</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$11,711.0484</u>	
Credit per LI Bedroom	<u>\$6,135.9296</u>	
	Combined 30% & 70% PV Credit Requested	\$2,178,255

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		\$263,063
Plus Other Income Source (list):	Tax Abatement, Misc.	\$18,604
Equals Total Monthly Income:		\$281,667
Twelve Months		x12
Equals Annual Gross Potential Income		\$3,380,009
Less Vacancy Allowance	7.0%	\$236,601
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$3,143,408

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

Total Monthly Income for Market Rate Units:		\$0
Plus Other Income Source (list):		\$0
Equals Total Monthly Income:		\$0
Twelve Months		x12
Equals Annual Gross Potential Income		\$0
Less Vacancy Allowance	0.0%	\$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	\$3,143,408
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$3,143,408
d.	Total Expenses	\$1,023,007
e.	Net Operating Income	\$2,120,401
f.	Total Annual Debt Service	\$1,837,885
g.	Cash Flow Available for Distribution	\$282,516

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	3,143,408	3,206,276	3,270,402	3,335,810	3,402,526
Less Oper. Expenses	1,023,007	1,053,697	1,085,308	1,117,867	1,151,403
Net Income	2,120,401	2,152,579	2,185,094	2,217,943	2,251,123
Less Debt Service	1,837,885	1,837,885	1,837,885	1,837,885	1,837,885
Cash Flow	282,516	314,694	347,209	380,058	413,238
Debt Coverage Ratio	1.15	1.17	1.19	1.21	1.22

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	3,470,577	3,539,988	3,610,788	3,683,004	3,756,664
Less Oper. Expenses	1,185,945	1,221,524	1,258,170	1,295,915	1,334,792
Net Income	2,284,631	2,318,464	2,352,618	2,387,089	2,421,872
Less Debt Service	1,837,885	1,837,885	1,837,885	1,837,885	1,837,885
Cash Flow	446,746	480,579	514,733	549,204	583,987
Debt Coverage Ratio	1.24	1.26	1.28	1.30	1.32

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	3,831,797	3,908,433	3,986,602	4,066,334	4,147,660
Less Oper. Expenses	1,374,836	1,416,081	1,458,563	1,502,320	1,547,390
Net Income	2,456,961	2,492,352	2,528,038	2,564,013	2,600,270
Less Debt Service	1,837,885	1,837,885	1,837,885	1,837,885	1,837,885
Cash Flow	619,076	654,467	690,153	726,128	762,385
Debt Coverage Ratio	1.34	1.36	1.38	1.40	1.41

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS				30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit						
		TAX CREDIT UNITS	MARKET RATE UNITS					Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount			
		Street Address 1	Street Address 2	City	State	Zip																
1.		144		5701 Chamberlayne		Henrico	VA	23227					\$0	\$42,159,766	08/15/25	4.00%	\$1,686,391					\$0
2.		42		5700 Crenshaw		Henrico	VA	23227					\$0	\$12,296,598	04/15/25	4.00%	\$491,864					\$0
3.													\$0				\$0					\$0
4.													\$0				\$0					\$0
5.													\$0				\$0					\$0
6.													\$0				\$0					\$0
7.													\$0				\$0					\$0
8.													\$0				\$0					\$0
9.													\$0				\$0					\$0
10.													\$0				\$0					\$0
11.													\$0				\$0					\$0
12.													\$0				\$0					\$0
13.													\$0				\$0					\$0
14.													\$0				\$0					\$0
15.													\$0				\$0					\$0
16.													\$0				\$0					\$0
17.													\$0				\$0					\$0
18.													\$0				\$0					\$0
19.													\$0				\$0					\$0
20.													\$0				\$0					\$0
21.													\$0				\$0					\$0
22.													\$0				\$0					\$0
23.													\$0				\$0					\$0
24.													\$0				\$0					\$0
25.													\$0				\$0					\$0
26.													\$0				\$0					\$0
27.													\$0				\$0					\$0
28.													\$0				\$0					\$0
29.													\$0				\$0					\$0
30.													\$0				\$0					\$0
31.													\$0				\$0					\$0
32.													\$0				\$0					\$0
33.													\$0				\$0					\$0
34.													\$0				\$0					\$0
35.													\$0				\$0					\$0

186 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$54,456,364

\$2,178,255

\$0

\$0

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 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: 5701 Chamberlayne, LLC

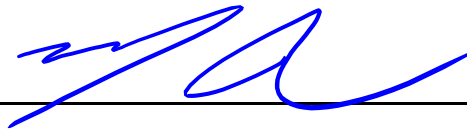
By: J.R. Frederick
Its: Zachery R. Frederick, Managing Member
(Title)

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:	Michael R. Poole
Virginia License#:	0401011493
Architecture Firm or Company:	Poole & Poole Architecture

By: 
Its: CEO (Title)

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

W. LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

Included

Y	Y or N
Y	Y or N
Y	Y or N
Y	Y or N
Y	Y or N
Y	Y or N
Y	Y or N
Y	Y or N
Y	Y, N, N/A
Y	Y or N
Y	Y or N
Y	Y or N
Y	Y or N

Score

0
0
0
0
0
0
0
0
0
0
0
0
0
0.00

Total:

1. READINESS:

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

Y	0 or -50	0.00
N	0 or -25	0.00
N	0 to 10	0.00
Y	0 or 10	10.00
N	0 or 15	0.00
N	0 or 15	0.00

Total:

10.00

2. HOUSING NEEDS CHARACTERISTICS:

- a. Sec 8 or PHA waiting list preference
- b. Existing RD, HUD Section 8 or 236 program
- c. Subsidized funding commitments
- d. Tax abatement on increase of property's value
- e. New project based rental subsidy (HUD or RD)
- f. Census tract with <12% poverty rate
- g. Development provided priority letter from Rural Development
- h. Dev. located in area with increasing rent burdened population

N	0 or up to 5	0.00
N	0 or 20	0.00
0.00%	Up to 40	0.00
Y	0 or 5	5.00
N	0 or 10	0.00
10%	0, 20, 25 or 30	25.00
N	0 or 15	0.00
Y	Up to 20	20.00

Total:

50.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			49.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 50	0.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Provides approved resident services or eligible childcare services	N	0 or 15	0.00
e. Provides telephonic or virtual health services	N	0 or 15	0.00
f. Proximity to public transportation (within Northern VA or Tidewater)	N	0, 10 or 20	0.00
g. Development will be Green Certified	Y	0 or 10	10.00
h. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
i. Developments with less than 100 low income units	N	up to 20	0.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			59.00

4. TENANT POPULATION CHARACTERISTICS:

	Locality AMI	State AMI	
	\$101,000	\$71,300	
a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	22.04%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	0.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
Total:			0.00

5. SPONSOR CHARACTERISTICS:

a. Experienced Sponsor - 1 development in Virginia	N	0 or 5	0.00
b. Experienced Sponsor - 3 developments in any state	Y	0 or 15	15.00
c. Developer experience - life threatening hazard	N	0 or -50	0.00
d. Developer experience - noncompliance	N	0 or -15	0.00
e. Developer experience - did not build as represented (per occurrence)	0	0 or -2x	0.00
f. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	0.00
g. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
h. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
i. Socially Disadvantaged Principal owner 25% or greater	N	0 or 5	0.00
j. Management company rated unsatisfactory	N	0 or -25	0.00
k. Experienced Sponsor partnering with Local Housing Authority pool applicant	N	0 or 5	0.00
Total:			15.00

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	89.00
b. Cost per unit		Up to 100	68.36
Total:			157.36

7. BONUS POINTS:

a. Extended compliance	25 Years	40 or 50	40.00
or b. Nonprofit or LHA purchase option	N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 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:			45.00

400 Point Threshold - all 9% Tax Credits

TOTAL SCORE: **336.36**

300 Point Threshold - Tax Exempt Bonds

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	32.00
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	0.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	0.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	0.00
q. LED Kitchen Light Fixtures	2	2.00
r. % of renewable energy electric systems	10	10.00
s. New Construction: Balcony or patio	4	0.00
		<u>49.00</u>
All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>
Total amenities:		<u>49.00</u>

X. Development Summary

Summary Information 2023 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Helios

Cycle Type: 4% Tax Exempt Bonds Credits **Requested Credit Amount:** \$2,178,255
Allocation Type: 0 **Jurisdiction:** Henrico County
Total Units: 186 **Population Target:** General
Total LI Units: 186
Project Gross Sq Ft: 224,727.00 **Owner Contact:** Zachery Frederick
Green Certified? TRUE

Total Score
336.36

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$29,500,000	\$158,602	\$131	\$1,837,885
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$29,898,384	\$160,744	\$133	57.09%
General Req/Overhead/Profit	\$3,886,791	\$20,897	\$17	7.42%
Other Contract Costs	\$100,000	\$538	\$0	0.19%
Owner Costs	\$10,356,668	\$55,681	\$46	19.78%
Acquisition	\$3,850,000	\$20,699	\$17	7.35%
Developer Fee	\$4,277,347	\$22,996	\$19	8.17%
Total Uses	\$52,369,190	\$281,555		

Total Development Costs	
Total Improvements	\$44,241,843
Land Acquisition	\$3,850,000
Developer Fee	\$4,277,347
Total Development Costs	\$52,369,190

Proposed Cost Limit/Sq Ft: \$216
Applicable Cost Limit/Sq Ft: \$328
Proposed Cost Limit/Unit: \$260,856
Applicable Cost Limit/Unit: \$315,423

Income		
Gross Potential Income - LI Units		\$3,380,009
Gross Potential Income - Mkt Units		\$0
Subtotal		\$3,380,009
Less Vacancy %	7.00%	\$236,601
Effective Gross Income		\$3,143,408

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$293,475	\$1,578
Utilities	\$47,552	\$256
Operating & Maintenance	\$176,010	\$946
Taxes & Insurance	\$450,170	\$2,420
Total Operating Expenses	\$967,207	\$5,200
Replacement Reserves	\$55,800	\$300
Total Expenses	\$1,023,007	\$5,500

Cash Flow	
EGI	\$3,143,408
Total Expenses	\$1,023,007
Net Income	\$2,120,401
Debt Service	\$1,837,885
Debt Coverage Ratio (YR1):	1.15

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	58
# of 2BR	87
# of 3BR	41
# of 4+ BR	0
Total Units	186

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	186	186
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 40

Y. Efficient Use of Resources

Credit Points for 9% Credits:

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.

Tax Exempt Deals are granted a starting point value greater than zero to allow for the nature of these deals.

Combined Max	\$2,178,255
Credit Requested	\$2,178,255
% of Savings	0.00%
Sliding Scale Points	89

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.

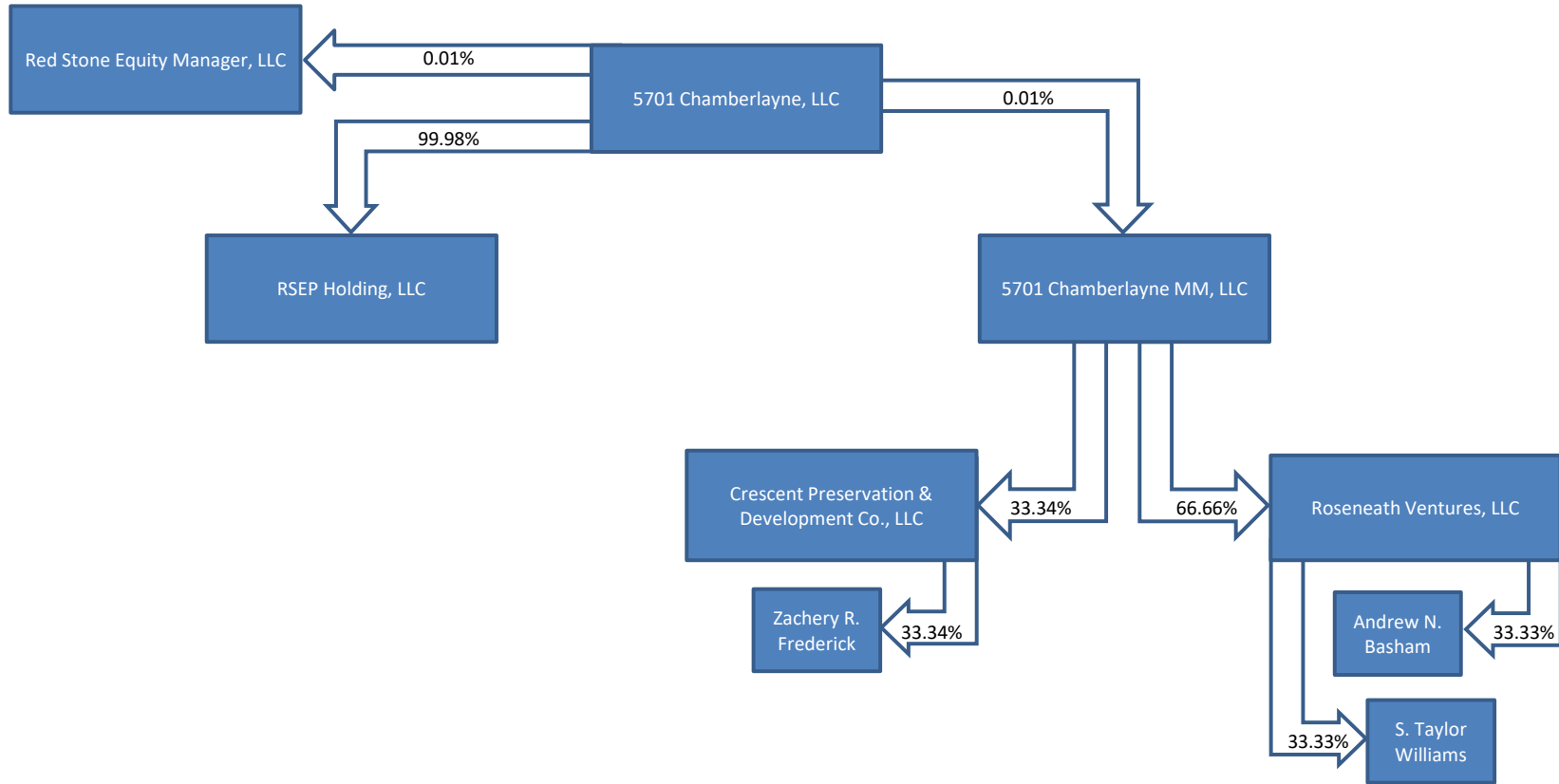
For another example, the Applicable Cost by SqFt is \$238 and the deal’s Proposed Cost is \$153.04 or a savings of 35.70%. Using a sliding scale, your points would be calculated by the difference between your savings and the desired 50% savings. Your savings divided by the goal of 50% times the max points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

Total Costs Less Acquisition	\$48,519,190	
Total Square Feet	224,727.00	
Proposed Cost per SqFt	\$215.90	
Applicable Cost Limit per Sq Ft	\$328.00	
% of Savings	34.18%	
Total Units	186	
Proposed Cost per Unit	\$260,856	
Applicable Cost Limit per Unit	\$315,423	
% of Savings	17.30%	
Max % of Savings	34.18% Sliding Scale Points	68.36

Tab A:

Organizational Documents, developer fee agreement and Org Chart for this deal
(MANDATORY)

Helios
5701 Chamberlayne, LLC
Organizational Chart



**OPERATING AGREEMENT
OF
5701 CHAMBERLAYNE, LLC**

FEBRUARY 27, 2023

Operating Agreement

This Operating Agreement, dated effective as of February 27, 2023 (the “Operating Agreement”), is made by 5701 Chamberlayne MM, LLC, a Virginia limited liability company (the “Member”) the sole member of 5701 Chamberlayne, LLC, a Virginia limited liability company (the “Company”), to set forth the terms and conditions on which the management, business and financial affairs of the Company shall be conducted.

Section 1 Organization and Purpose

1.01 *Formation of Company.* The Member has caused the Company to be organized as a limited liability company under the Virginia Limited Liability Company Act, Virginia Code §13.1-1000, *et seq.* (the “Act”). The Articles of Organization of the Company (the “Articles”) were filed with the Virginia State Corporation Commission and a Certificate of Organization was issued on February 27, 2023.

1.02 *Capital Contributions; Sole Member.* The Member has agreed to make the contributions to the capital of the Company set forth on Exhibit A. In exchange for such capital contributions, the Member shall receive all the membership interests in the Company.

1.03 *Purpose.* The Company shall own, operate, lease, develop, construct and maintain that certain affordable housing development to be located in the County of Henrico, Virginia. Additionally, the Company may engage in any and all lawful activities as may be necessary, incidental or convenient to carrying out the business of the Company as contemplated in this Operating Agreement.

1.04 *Registered Agent.* The name and address of the registered agent of the Company for the purposes of the Act is Zachery Frederick whose address is 2601 West Broad Street, Suite 201, Richmond, Virginia 23220. The sole duty of the registered agent shall be to forward to the Company at its principal office and place of business any notice that is served on it.

Section 2 Management

2.01 *Manager.* The business and affairs of the Company shall be managed under the direction of one or more Managers. The initial Manager shall be 5701 Chamberlayne MM, LLC. Any Manager may be removed at any time, with or without cause, and a new Manager may be appointed, at the sole discretion of the Member.

2.02 *Management of the Company.*

(a) The Manager shall have the right to manage the business of the Company and to make decisions regarding the business of the Company. The Manager may delegate prescribed functions to any employee, agent, or consultant.

(b) The Manager is granted the right, power, and authority to do in the name of, and on behalf of, the Company all things that, in the Manager's sole judgment, are necessary, proper or desirable to carry out the purposes of the Company, including, but not limited to, the right, power and authority to enter into any kind of contract or activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Company, so long as those activities and contracts may be lawfully carried on or performed by a limited liability company under applicable laws and regulations.

(c) All actions taken by the Manager on behalf of the Company from the date of its organization to the date of this Operating Agreement are ratified and confirmed.

2.03 *Compensation and Reimbursements.*

(a) The compensation, if any, of the Manager shall be fixed from time to time by the Member, and no Manager shall be prevented from receiving such compensation by reason of the fact that he or she is also the Member of the Company. The amount of any such management fee, or other compensation, shall be determined in accordance with the services provided by the Manager and the duties performed for the Company.

(b) The Manager shall receive reimbursement for expenses reasonably incurred in the performance of his duties. No Manager shall be prevented from receiving such reimbursement by reason of the fact that he or she is also the Member of the Company.

Section 3 Member Meetings

3.01 *Annual Meetings.* An annual meeting shall be held once per year at a location and on a date selected by the Member for the purpose of the transaction of such business as may come properly before the meeting.

3.02 *Special Meetings.* A meeting of the Member, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Manager or Member at any time.

3.03 *Notice of Meetings.* Written notice stating the place, day and hour of any meeting and, if a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 2 nor more than 60 days before the date of the meeting, either personally or by mail, by or at the direction of the Manager calling the meeting, to the Member.

Section 4
Capital Contributions and Distributions

4.01 *Member's Capital Contributions.*

(a) *Initial Capital Contributions.* The initial capital contributions to the Company by the Member shall be as set forth on Exhibit A.

(b) *Additional Capital Contributions.* Additional Capital Contributions shall be made at such times and in such amounts as the Member shall determine in his sole discretion.

4.02 *Distributions.* Distributions shall be made by the Company to the Member at such times as the Member shall determine in his sole discretion.

4.03 *Loans to Company.* Nothing in this Operating Agreement shall prevent the Member from making secured or unsecured loans to the Company by agreement with the Company.

Section 5
Tax Matters

Tax Status. It is intended that the Company be treated as a single member entity within the meaning of Section 301.7701-2(c)(2) of the Treasury Regulations and, accordingly, disregarded as a separate entity for tax purposes, until such time as another member is admitted to the Company.

Section 6
Dissolution and Termination

6.01 *Events of Dissolution.* The Company shall be dissolved upon the occurrence of any of the following events:

- (a) The determination in writing of the Member;
- (b) As otherwise required by Virginia law.

6.02 *Liquidation.* Upon the dissolution of the Company, it shall wind up its affairs by either or a combination of both of the following methods as the Manager (or if there is no Manager such person as determined by the Member) shall, in his sole discretion, determine:

- (a) Selling the Company's assets and, after the payment of Company liabilities, distributing the net proceeds therefrom to the Member in satisfaction of his interest in the Company; and/or,
- (b) Distributing the Company's assets to the Member in kind, subject to his liabilities, in satisfaction of his interest in the Company.

6.03 *Orderly Liquidation.* A reasonable time as determined by the Manager (or the person or persons carrying out the liquidation) not to exceed 18 months shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to the creditors so as to minimize any losses attendant upon dissolution.

6.04 *Distributions.* Upon dissolution, the Company's assets (including any cash on hand) shall be distributed in the following order and in accordance with the following priorities:

(a) First, to the payment of the debts and liabilities of the Company (including but not limited to loans made by the Member) and the expenses of liquidation, including a sales commission to the selling agent, if any; then

(b) Second, to the setting up of any reserves which the Manager (or the person or persons carrying out the liquidation) deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company. At the expiration of such period as the Manager (or the person or persons carrying out the liquidation) shall deem advisable, but in no event to exceed 18 months, the Manager shall distribute the balance thereof in the manner provided in the following subparagraph; then

(c) Third, to the Member.

6.05 *Certificate of Cancellation.*

(a) Within a reasonable time following the completion of the liquidation of the Company, there shall be supplied to the Member a statement which shall set forth the assets and the liabilities of the Company as of the date of complete liquidation. Upon completion of the liquidation of the Company and the distribution of all the Company's assets, the Company shall terminate, and the Member shall execute and record a Certificate of Cancellation of the Company as well as any and all other documents required to effectuate the dissolution and termination of the Company.

(b) Upon the issuance of the filing of the Certificate of Cancellation, the existence of the Company shall cease, except for the purpose of suits, other proceedings and appropriate action as provided in the Act.

Section 7

Notices

7.01 *Form; Delivery.* Whenever, under the provisions of the Act or other law, the Articles or this Operating Agreement, notice is required hereunder to be given to any person or entity, it shall not be construed to mean exclusively personal notice unless otherwise specifically provided, but such notice may be given in writing, by mail, addressed to the Company at its principal office from time to time and to any other person or entity, at his address as it appears on the records of the Company, with postage thereon prepaid. Any such notice shall be deemed to

have been given at the time it is deposited, postage prepaid, in the United States mail. Notice to a person may also be given personally or by telegram or telecopy sent to his address as it appears on the records of the Company.

7.02 *Waiver.* Whenever any notice is required to be given under the provisions of law, the Articles or this Operating Agreement, a written waiver thereof, signed by the person or persons entitled to said notice and filed with the records of the meeting, whether before or after the time stated therein, shall be conclusively deemed to be equivalent to such notice.

Section 8 Miscellaneous Provisions

8.01 *Bank Accounts.* The Company shall maintain such bank accounts as the Manager may determine to be appropriate from time to time.

8.02 *Books of Account and Records.* Proper and complete records and books of account shall be kept or shall be caused to be kept by the Manager in which shall be entered fully and accurately all transactions and other matters relating to the Company's business in such detail and completeness as is customary and usual for businesses of the type engaged in by the Company. The books and records shall at all times be maintained at the principal office of the Company and shall be open to inspection and examination of the Member or his duly authorized representatives during reasonable business hours.

8.03 *Application of Virginia Law.* This Operating Agreement, and the interpretation hereof, shall be governed exclusively by its terms and by the laws of the Commonwealth of Virginia, without reference to its choice of law provisions, and specifically the Act.

8.04 *Amendments.* Any amendment to this Operating Agreement may be adopted by the Member. An amendment shall become effective at such time as it has been adopted by the Member.

8.05 *Construction.* Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa.

8.06 *Headings.* The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

8.07 *Waivers.* The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

8.08 *Rights and Remedies Cumulative.* The rights and remedies provided by this Operating Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Such rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

8.09 *Severability.* If any provision of this Operating Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

8.10 *Heirs, Successors and Assigns.* Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.


8.11 *Creditors and Third-Party Beneficiaries.* None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditor of the Company. The specific intent of the undersigned is that there shall be no third-party beneficiaries of this Operating Agreement.


8.12 *Counterparts.* This Operating Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

The undersigned, being the sole Member of the Company, hereby agrees, acknowledges and certifies that the foregoing Operating Agreement, including any schedules and exhibits hereto, constitutes the sole and entire Operating Agreement of 5701 Chamberlayne, LLC, adopted as of the date first written above.

5701 CHAMBERLAYNE MM, LLC,
a Virginia limited liability company

By: 
Zachery Frederick, Co-Manager

By: 
Andrew Basham, Co-Manager


By: 
S. Taylor Williams, Co-Manager

EXHIBIT A

TO OPERATING AGREEMENT OF 5701 CHAMBERLAYNE, LLC

**Member's Name, Address, Membership Interests
and Initial Capital Contributions**

<u>Name</u>	<u>Address</u>	<u>Membership Interest</u>	<u>Initial Capital Contributions</u>
5701 Chamberlayne MM, LLC	2601 W. Broad Street Suite 201 Richmond, VA 23220	100.0%	*
Total		100.0%	*

*To be determined by the accountants

5701 Chamberlayne_LLC - Initial Operating Agreement(102368529.1)

TAB A

LPA

Developer Fee Agreement

DEVELOPMENT FEE AGREEMENT

THIS DEVELOPMENT FEE AGREEMENT (this "*Agreement*") is made and entered into effective as of August 14, 2023, by and between **HELIOS DEVELOPER, LLC**, a Virginia limited liability company (the "*Developer*"), and **5701 CHAMBERLAYNE, LLC**, a Virginia limited partnership (the "*Partnership*").

WITNESSETH:

WHEREAS, the Partnership has been formed for the purposes, inter alia, of acquiring, financing, owning, constructing, developing, maintaining, improving, operating, leasing and selling or otherwise disposing of certain real property located in Henrico County, Virginia together with all improvements, furnishings, equipment and personal property to be located thereon (together, the land and improvements are known as Helios and will be collectively referred to as the "*Apartment Complex*"), which Apartment Complex upon completion will consist of two residential buildings totaling 186 apartment units, a community building with a community room, fitness center, and all furnishings, equipment, land, real property and personal property used in connection with the operation thereof, and is intended to be rented and managed in order that it will qualify for the low-income housing tax credit provided in Section 42 of the Internal Revenue Code of 1986, as amended (the "*Code*");

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 3. Development Fee.

(a) In consideration of the performance by the Developer of the development services described herein, the Partnership shall pay to the Developer a development fee (the "**Development Fee**") in the amount of \$4,277,846. The Partnership and the Developer acknowledge that specific portions of the Development Fee shall be earned by Developer as certain benchmarks are satisfied as more particularly described in the [Amended and Restated Agreement of Limited Partnership] of the Partnership to be entered into after the date hereof (the "**Partnership Agreement**"), but in any event all of the Development Fee shall be earned upon the receipt by the Partnership of the final certificate of occupancy for the last building in the Apartment Complex (or, if earlier, as of the end of the first year of the credit period (as such term is defined in Section 42(f)(1) of the Code)). All amounts due and payable hereunder shall be paid in accordance with the Partnership Agreement.

(b) Developer shall not be compensated for, and no portion of the Development Fee shall apply to, services in connection with the development of nonresidential improvements, the organization or syndication of the Partnership, the acquisition of land or existing buildings included in the Apartment Complex, obtaining an allocation of Credits or securing financing for the Apartment Complex other than construction financing, it being the understanding between the parties hereto that all such listed activities and services are the exclusive responsibility of the Partnership, the General Partner and/or consultants or others engaged by the Partnership. In addition, any amount of Development Fee that remains unpaid after Construction Completion of

the Apartment Complex shall constitute a loan bearing an interest rate equal to the long-term Applicable Federal Rate for the month in which the Apartment Complex achieves Construction Completion, from the Developer to the Partnership, and shall be due and payable in full by the fifteenth anniversary of Construction Completion.

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

Section 5. Miscellaneous.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 9. Independent Contractor. The parties hereto do not intend to create a

partnership or any similar association for any purpose pursuant to this Agreement. The Developer shall be an independent contractor for all purposes.

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

DRAFT

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be executed and delivered as of the Effective Date.

DEVELOPER:

HELIOS DEVELOPER, LLC, a Virginia limited liability company

By: _____
Zachery R. Frederick, Managing Member

PARTNERSHIP:

5701 CHAMBERLAYNE, LLC, a Virginia limited partnership

By: _____
Zachery R. Frederick, Managing Member

DRAFT

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, March 27, 2023

This is to certify that the certificate of organization of

5701 Chamberlayne, LLC

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

Effective date: March 27, 2023



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)

Previous Participation Certification

Development Name _____

Name of Applicant (entity) _____

I hereby certify that:

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

Appendices continued

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



Printed Name



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: Helios
 Name of Applicant: 5701 Chamberlayne, LLC

INSTRUCTIONS:

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

Zachery R. Frederick **Controlling GP (CGP) or 'Named' Managing** Y
Principal's Name: **Member of Proposed property?*** Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Herod Seed (aka The Oliver) - 904, 908 & 1020 Oliver Hill Way, Richmond, VA 23219	908 Oliver Hill Way, LLC - (804) 519-3425	Y	164	164	12/17/2019	5/26/2021	N
2	SPA Lofts (aka The Mirage) - 1125 Commerce Road, Richmond, VA 23224	SPA Lofts, LLC - (804) 519-3425	Y	139	139	8/18/2020	1/20/2022	N
3	School Street Apartments (aka The Concord at Northside) - 1705 Chamberlayne Parkway, Richmond, VA 23222	CRF, LLC - (804) 519-3425	Y	152	152	9/24/2021	9/12/2022	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL: 455 455 **LIHTC as % of**
 100% **Total Units**

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Helios
 Name of Applicant: 5701 Chamberlayne, LLC

INSTRUCTIONS:

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

S. Taylor Williams **Controlling GP (CGP) or 'Named' Managing** Y
Principal's Name: **Member of Proposed property?*** Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Herod Seed (aka The Oliver) - 904, 908 & 1020 Oliver Hill Way, Richmond, VA 23219	908 Oliver Hill Way, LLC - (804) 519-3425	Y	164	164	12/17/2019	5/26/2021	N
2	SPA Lofts (aka The Mirage) - 1125 Commerce Road, Richmond, VA 23224	SPA Lofts, LLC - (804) 519-3425	Y	139	139	8/18/2020	1/20/2022	N
3	School Street Apartments (aka The Concord at Northside) - 1705 Chamberlayne Parkway, Richmond, VA 23222	CRF, LLC - (804) 519-3425	Y	152	152	9/24/2021	9/12/2022	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL: 455 455 **LIHTC as % of**
 100% **Total Units**

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Helios
 Name of Applicant: 5701 Chamberlayne, LLC

INSTRUCTIONS:

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

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

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Herod Seed (aka The Oliver) - 904, 908 & 1020 Oliver Hill Way, Richmond, VA 23219	908 Oliver Hill Way, LLC - (804) 519-3425	Y	164	164	12/17/2019	5/26/2021	N
2	SPA Lofts (aka The Mirage) - 1125 Commerce Road, Richmond, VA 23224	SPA Lofts, LLC - (804) 519-3425	Y	139	139	8/18/2020	1/20/2022	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL: 455 455 **LIHTC as % of**
 100% **Total Units**

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Tab E:

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



COUNTY OF HENRICO - FINANCE DEPARTMENT REAL ESTATE ASSESSMENT DIVISION

Address: 4301 E. Parham Rd.
Henrico, VA 23273-2745
Phone: 804-501-4300
Fax: 804-501-5420

Parcel Information

Parcel ID 788-747-4162

Parcel Address 5701 CHAMBERLAYNE RD

Transfer History

Sale Date	Sale Price	Deed Book	Page	Sale Comment	Previous Owner
05/06/2015	\$1,000,000	5359	1965		SAI95 LLC
05/13/2014	\$355,000	5257	1021	Forced Sale	MAHAVIR-KRISHNA LLC
08/11/2000	\$3,750,000	3022	1259	Split/Multi-parcel Sale	VIRGINIA HOSPITALITY INC
07/08/1998	\$1,350,000	2823	0018	Split/Multi-parcel Sale	SHILIN MANAGEMENT CORP
03/01/1991	\$995,000	2310	1586		

Assessment Information

Year	Date	Land	Land Use	Improvements	Total
2023	01/30/2023	\$996,400		\$0	\$996,400
2022	01/31/2022	\$996,400		\$0	\$996,400
2021	01/28/2021	\$996,400		\$0	\$996,400
2020	01/29/2020	\$996,400		\$100	\$996,500
2019	01/29/2019	\$996,400		\$100	\$996,500
2018	01/30/2018	\$996,400		\$100	\$996,500
2017	01/31/2017	\$951,000		\$100	\$951,100
2016	01/29/2016	\$951,000		\$73,200	\$1,024,200
2015	02/02/2015	\$951,000		\$100	\$951,100
2014	01/30/2014	\$951,000		\$100	\$951,100
2013	02/05/2013	\$909,600		\$100	\$909,700
2012	02/17/2012	\$909,600		\$0	\$909,600
2011	03/10/2011	\$909,500		\$100	\$909,600
2010	01/28/2010	\$909,500		\$115,900	\$1,025,400
2009	01/08/2009	\$909,500		\$295,900	\$1,205,400
2008	12/06/2007	\$909,500		\$295,900	\$1,205,400
2007	01/31/2007	\$909,500		\$149,500	\$1,059,000
2006	12/30/2005	\$909,500		\$149,500	\$1,059,000
2005	02/14/2005	\$821,300		\$237,700	\$1,059,000
2004	12/01/2004	\$479,700		\$821,300	\$1,301,000
2003	10/24/2003	\$520,000		\$831,300	\$1,351,300
2002	10/24/2003	\$520,000		\$618,700	\$1,138,700
2001	04/19/2000	\$520,000		\$763,200	\$1,283,200
2000	03/22/1999	\$520,000		\$763,200	\$1,283,200
1999	04/08/1998	\$520,000		\$763,200	\$1,283,200
1998	04/21/1997	\$520,000		\$763,200	\$1,283,200
1997	01/01/1997	\$520,000		\$763,200	\$1,283,200
1996	01/01/1996	\$520,000		\$763,200	\$1,283,200
1995	01/01/1995	\$520,000		\$763,200	\$1,283,200
1994	01/01/1994	\$520,000		\$815,100	\$1,335,100
1993	01/01/1993	\$520,000		\$1,632,000	\$2,152,000
1992	01/01/1992	\$520,000		\$1,632,000	\$2,152,000

Legal Disclaimer: Non-confidential real estate assessment records are public information under Virginia law, and Internet display of non-confidential property information is specifically authorized by Virginia Code 58.1-3122.2. While the Real Estate Division has worked to ensure that the assessment data contained herein is accurate, Henrico County assumes no liability for any errors, omissions, or inaccuracies in the information provided or for any reliance on any maps or data provided herein. Please consult County records in the Real Estate Division for official information.

Click [Real_Estate_Comments](#) to submit comments or corrections.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement"), dated as of the Effective Date (as defined below), between **CHESAPEAKE VETERANS HOME, LLC** a Virginia limited liability company, (the "Seller"), and **CRESCENT PRESERVATION & DEVELOPMENT CO., LLC**, a Virginia limited liability company or its assignee (the "Purchaser"), recites and provides:

RECITALS

The Seller is the owner of approximately 6.277 acres of real estate located in the County of Henrico, Virginia (the "County"), commonly known as 5701 Chamberlayne Road and identified on the County's tax map as GPIN: 788-747-4162 (the "Property"). The Seller wishes to sell to the Purchaser and the Purchaser wishes to purchase from the Seller the Property in accordance with the terms and provisions hereof. The Purchaser desires to redevelop the Property for multi-family use (the "Intended Use").

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller and the Purchaser hereby agree as follows:

1. Purchase and Sale. The Seller agrees to sell and convey the Property to the Purchaser and the Purchaser agrees to purchase the Property from the Seller in accordance with and subject to the terms and provisions of this Agreement.

2. Property. The exact location, gross acreage and useable acreage of the Property shall be determined by the Survey (defined below), which shall be obtained by the Purchaser during the Inspection Period (defined below). The term "Property," as used herein, shall also include (a) any improvements thereon, (b) all easements, rights, privileges, remainders, reversions, and appurtenances thereunto belonging or in any way appertaining, and (c) all of the estate, right, title and interest of the Seller in the public streets adjacent thereto, either at law or in equity, in possession or expectancy, now or hereafter acquired. The Property is being sold "AS IS," but subject to (i) the Seller's and Purchaser's representations and warranties in the Certificate (defined below) and (ii) the Seller's warranty of title provided in the Deed (defined below).

3. Purchase Price. The purchase price for the Property shall be THREE MILLION AND NO/100 DOLLARS (\$3,000,000.00) (the "Purchase Price"). The Purchase Price shall be paid to the Seller in the following manner:

(a) Deposit. As used in this Agreement, "Business Day" means any day, other than a Saturday, Sunday or holiday in which national banks in the Commonwealth of Virginia are required to be closed. Within five (5) Business Days after the Purchaser's receipt of a fully-executed counterpart of this Agreement, the Purchaser shall pay to

Hirschler Fleischer, a Professional Corporation, as escrow agent (the "Escrow Agent"), an earnest money deposit of FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00) (the "Deposit"). The Escrow Agent shall hold the Deposit as and when received, in a noninterest-bearing account. The Escrow Agent shall hold the Deposit in escrow and (i) apply the Deposit toward the Purchase Price in the event Settlement occurs hereunder; (ii) return the Deposit to the Purchaser in full in the event this Agreement is terminated prior to the expiration of the Inspection Period (as defined below) or pursuant to Section 15(b) below in the event the Seller defaults under this Agreement; (iii) return one-half of the Deposit, a sum equal to TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00), in the event Purchaser terminates this Agreement following the expiration of Inspection Period, provided that the Seller is not in default under this Agreement; or (iv) delivered to and retained by the Seller pursuant to Section 15(a) hereof in the event the Purchaser defaults hereunder.

(b) Balance of Purchase Price. The Purchaser shall pay the balance of the Purchase Price, as adjusted pursuant to the terms herein in accordance with Section 11 below, at Settlement by making a wire transfer of immediately available federal funds or by delivering a cashier's check.

4. Inspection Period. The Purchaser shall have ninety (90) days after the Effective Date (the "Inspection Period") within which to conduct and complete, at the Purchaser's sole expense, all inspections, investigations, surveys, testing (including, without limitation, subsurface testing) and undertakings with respect to the Property that the Purchaser desires in the sole discretion of the Purchaser. As more specifically provided for in Section 6 below, the Purchaser shall have the right to enter upon the Property for the purpose of performing the foregoing inspections and investigations. If the results of any such inspection or investigation are deemed unsatisfactory in the Purchaser's sole and absolute discretion, then the Purchaser may terminate this Agreement by providing written notice thereof to the Seller and Escrow Agent on or before the expiration of the Inspection Period, in which event the Deposit shall be returned to the Purchaser and neither party shall have any further rights or obligations hereunder, except as expressly provided herein. Within five (5) Business Days after the Effective Date, the Seller shall furnish to the Purchaser, at no cost or expense to the Purchaser, copies of all information in the possession or control of the Seller with respect to the physical condition of the Property, including, but not limited to, any leases and any other occupancy or use agreements, surveys, site plans, deeds, title reports, title insurance policies, hazardous material audits, documents affecting title to the Property and which constitute exceptions to the title insurance policies, environmental studies, wetland permits, zoning letters, geotechnical and soil reports, engineering studies, appraisals, and other similar studies and reports (collectively, the "Seller's Information").

5. Entry; Access. Prior to Settlement, the Purchaser, and its surveyors, engineers and consultants (collectively, "Agents"), shall have the right to enter the Property to inspect the Property and to conduct such studies and tests as the Purchaser deems reasonable or necessary, all at the Purchaser's expense. The Purchaser shall hold harmless, indemnify, defend and protect the Seller for, from and against any and all loss, damage, claim and liability caused by or arising in connection with the entry onto the Property by the Purchaser or its Agents, including reasonable attorneys' fees, unless caused by the actions of the Seller and/or the Seller's agents, employees, contractors and the like. In the event that the Purchaser does not purchase the Property, the

Purchaser agrees to repair any damage to the Property caused by the Purchaser or its Agents, and this obligation shall survive termination of this Agreement.

6. Title Examination; Survey. During the Inspection Period, the Purchaser shall obtain a survey of the Property (the "Survey") and an owner's title insurance commitment (the "Title Commitment"), in form and substance and issued by a title insurance company acceptable to the Purchaser (the "Title Company"), and subject only to those exceptions to title to the Property that the Purchaser agrees to accept in the Purchaser's sole discretion (the "Permitted Encumbrances"). If the Purchaser is not satisfied with the state of title to the Property as revealed by the Survey or the Title Commitment, the Purchaser may notify the Seller of such title and/or survey objections in writing on or before the expiration of the Inspection Period. All monetary liens or encumbrances (including, without limitation, all deeds of trust affecting the Property) need not be objected to by the Purchaser, shall not be included, nor deemed included, within the definition of Permitted Encumbrances, and shall be removed by the Seller, at the Seller's sole cost and expense, prior to or on the Settlement Date. The Seller shall have five (5) Business Days after receipt of such notice to notify the Purchaser whether the Seller will attempt to cure some or all of the Purchaser's title and/or survey objections (the "Seller's Title Response Deadline"). If the Seller elects to attempt to cure some or all of the Purchaser's title and/or survey objections, then the Seller shall use good faith efforts to cure such objections within thirty (30) calendar days after the Purchaser's receipt of Seller's election notice (the "Cure Period"). If the Seller elects not to cure some or all of the Purchaser's title and survey objections and/or if the Seller has not or is unable to cure any such title or survey objections to the Purchaser's satisfaction within the Cure Period, then the Purchaser may, at its option, (i) terminate this Agreement by providing written notice thereof to the Seller, in which event the Deposit shall be returned to the Purchaser and neither party shall have any further rights or obligations hereunder, except as expressly provided herein, (ii) attempt to remove or otherwise resolve such title or survey objections, in which event the Purchase Price shall be reduced at Settlement by the amount reasonably incurred by the Purchaser in connection therewith, or (iii) waive such title or survey objections in writing. Any and all of the Purchaser's title and survey objections waived by the Purchaser shall be included in the meaning of "Permitted Encumbrances." The Property shall be conveyed to the Purchaser pursuant to the description of the Property set forth in the Survey and the Title Commitment. The state of title to the Property shall be the same at Settlement as disclosed by the Title Commitment for the Property but subject only to the Permitted Encumbrances. The cell tower located on the Property shall be included in the list of "Permitted Encumbrances."

7. Conditions Precedent. The Purchaser's obligations under this Agreement are expressly subject to the satisfaction or written waiver by the Purchaser of the conditions precedent listed below in this Section 7 (the "Conditions Precedent"). If the Conditions Precedent are not satisfied prior to Settlement, the Purchaser may either (i) waive the outstanding Conditions Precedent in writing and proceed to Settlement, (ii) extend Settlement by written notice to Seller to the date that is ten (10) Business Days after the date all of the Conditions Precedent are satisfied, or (iii) terminate this Agreement by providing written notice thereof to the Seller, in which event (aa) the Deposit shall be refunded to the Purchaser, and (bb) neither party shall have any further rights or obligations hereunder, except as expressly provided in this Agreement (collectively, the "Purchaser's Remedies").

(a) Approval. Within one-hundred and eighty (180) days after the expiration of the Inspection Period ("Approval Period"), the Purchaser shall have obtained approval from the Henrico County Board of Supervisors (the "Board") of the Purchaser's rezoning request for the Intended Use on the terms and conditions acceptable to Purchaser in its sole discretion ("Approval"). In the event the Approval is not achieved within the Approval Period, then the Seller shall have ten (10) Business Days after the expiration of the Approval Period ("Remedial Period") to exercise either of the following options: (i) extend the Approval Period to the date the Approval is received from the Board or (ii) terminate this Agreement by providing written notice thereof to the Purchaser within the Remedial Period, in which event one-half of the Deposit shall be refunded to the Purchaser pursuant to the terms set forth in Section 3(a) above (collectively, the "Seller's Options"). In the event the Seller does not notify the Purchaser of one of the Seller's Options within the Remedial Period, the Purchaser may exercise the Purchaser's Remedies as set forth above. The Seller, at no cost to the Seller, shall join in, execute, and timely support in good faith, as required, such applications as may be necessary or desirable to obtain the Approval, and in good faith will cooperate, support, and take all action reasonable or necessary to assist Purchaser in making its application and obtaining the Approval. Obtaining the Approval from the Board of the aforementioned rezoning request shall satisfy this condition and this Section 7(a) shall be thereafter of no further force or effect.

(b) Title Policy. The Purchaser shall have received during the Inspection Period an owner's title insurance commitment acceptable to the Purchaser and insuring fee simple title to the Property subject only to the Permitted Encumbrances and issued by the Title Company at or below its standard rates.

(c) Seller's Cure. The Seller has cured all of the Purchaser's title and survey objections that the Seller noticed Purchaser that the Seller was willing to cure.

(d) Representations, Warranties and Covenants; Seller's Certificate. All of the Seller's representations and warranties made in this Agreement shall be true and correct as of the date of Settlement as if then made, there shall have occurred no material change in the condition of the Property since the Effective Date, the Seller shall have performed all of its covenants and other obligations under this Agreement and the Seller shall have executed and delivered to the Purchaser at Settlement a certificate to the foregoing effect (the "Certificate").

(e) Seller Deliverables; Performance. The Seller shall have executed and delivered into escrow with the Settlement Agent and to the Purchaser all of the funds and documents required to be deposited or delivered by the Seller pursuant to this Agreement. The Seller shall have materially performed and observed all other obligations to be performed and observed by the Seller prior to and on the Settlement Date.

8. Settlement. Settlement of the purchase and sale of the Property pursuant to this Agreement ("Settlement") shall be conducted through escrow with Safe Harbor Title Company, LLC, a Virginia limited liability company, serving as settlement agent (the "Settlement Agent") or in such other manner that is reasonably acceptable to the parties hereto, on or before the date that is sixty (60) days after the Approval Period (the "Settlement Date"). Purchaser shall have the right

to set the date of Settlement prior to the Settlement Date by sending written notice to Seller at least five (5) Business Days prior to the desired Settlement Date and stating the desired Settlement Date in such notice. All documents and instruments required to be executed and delivered hereunder and all payments required to be made hereunder by the parties shall be delivered or paid to the Escrow Agent in escrow prior to Settlement, unless otherwise agreed to by the parties hereto.

9. Seller's Deliveries. At Settlement, the Seller shall execute and deliver the following documents to the Purchaser (with the form and substance of all such documents being mutually acceptable to the Seller and the Purchaser, except as otherwise provided herein): (a) a general warranty deed, with the usual covenants of English title, free and clear from all encumbrances, liens, and tenancies, but excluding the tenancy cell tower (the "Deed"), conveying good and marketable fee simple title to the Property to the Purchaser, subject only to the Permitted Encumbrances, (b) all necessary information for IRS Form 1099-S, (c) an affidavit as to non-foreign status of the Seller, (d) a Virginia Department of Taxation Form R-5E, (e) an owner's title affidavit by the Seller in the form and substance required by the Title Company, (f) the Certificate, (g) a settlement statement prepared by the settlement agent and approved by the Seller and the Purchaser for the transaction contemplated by this Agreement (the "Settlement Statement"), and (h) any such other affidavits or other documents reasonably requested by the Purchaser or the Title Company. Sole and exclusive possession to the Property shall be delivered to the Purchaser at Settlement.

10. Purchaser's Deliveries. At Settlement, the Purchaser shall pay to the Seller the portion of the Purchase Price described in Section 3 hereof and shall execute and deliver the Settlement Statement to the Seller.

11. Settlement Costs; Pro-rations. The Seller shall pay the cost of preparing the Deed, the Virginia grantor's tax on the Deed, the Seller's attorneys' fees, the costs of releasing all liens, mortgages or encumbrances which affect the Property and any other costs incurred by the Seller hereunder. The Purchaser shall pay the Virginia grantee's tax on the Deed, costs related to obtaining the Title Commitment, Survey, and Title Policy, the Purchaser's attorneys' fees and the other costs incurred by the Purchaser hereunder. The Purchaser and the Seller shall split the settlement fee charged by the Settlement Agent. All real estate taxes, storm water fees, other assessments, rents, utilities and operating expenses, if any, with respect to the Property shall be prorated as of the date of Settlement with Purchaser being responsible for such expenses on the Settlement Date. The proration of the real estate taxes and assessments will be based upon the then currently available information and, in the event the actual assessments and tax rates are different, the parties agree to appropriately adjust such pro-rations after Settlement, which obligation shall survive Settlement and shall not merge into the Deed. The Seller shall be solely responsible for the payment of any deferred and roll back taxes on the Property.

12. Risk of Loss. The risk of any loss or damage to the Property prior to Settlement shall remain upon the Seller.

13. Seller's and Purchaser's Representations, Warranties and Covenants. The Seller hereby makes the following representations, warranties and covenants effective as of the Effective Date and the Settlement Date (at Settlement in the Certificate):

(a) Power. The Seller has all requisite powers and all governmental licenses, authorizations, consents and approvals to enter into and perform its obligations under this Agreement, if necessary, and under any document or instrument required to be executed and delivered on behalf of the Seller hereunder, if necessary.

(b) Authorization, Execution and Delivery. This Agreement constitutes the valid and binding agreement of the Seller and is enforceable in accordance with its terms.

(c) Non-contravention. The execution and delivery of, and the performance by the Seller of its obligations under, this Agreement do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or any agreement, judgment, injunction, order, decree or other instrument binding upon the Seller, or result in the creation of any lien or other encumbrance on the Property. Except for this Agreement, there are no outstanding agreements (written or oral) pursuant to which the Seller (or any predecessor to or representative of the Seller) has agreed to sell or has granted an option to purchase the Property (or any portion thereof).

(d) No Special Taxes. There are no special taxes or assessments relating to the Property or any portion thereof.

(e) Compliance with Existing Laws. There is no existing or threatened violation of any law, governmental ordinance, resolution, statute, rule, order or regulation with respect to the Property or any portion thereof.

(f) Condemnation Proceedings: Roadways. There is no (i) condemnation or eminent domain proceeding, or any purchase in lieu thereof, pending or threatened against the Property or any portion thereof or (ii) change or proposed change in the route, grade or width of, or otherwise affecting, any street or road adjacent to or serving the Property.

(g) Litigation. There is no action, suit or proceeding pending or threatened against or affecting the Seller or the Property in any court, before any arbitrator or before or by any governmental body that (i) in any manner raises any question affecting the validity or enforceability of this Agreement or any other agreement or instrument to which the Seller is a party or by which it is bound and that is or is to be used in connection with, or is contemplated by, this Agreement, (ii) could adversely affect the ability of the Seller to perform its obligations hereunder or under any document to be delivered pursuant hereto, (iii) could create a lien on the Property, any portion thereof or any interest therein, or (iv) could otherwise adversely affect the Property, any portion thereof or any interest therein or the use, operation, condition or occupancy thereof.

(h) Foreign Person. The Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended.

(i) Exclusive Rights. In consideration of the Purchaser's efforts and expenses required to perform its review of the Property, the Seller agrees that it will not, either directly or indirectly, market, offer to sell or solicit any offers to purchase or negotiate for the sale or disposition of the Property during the pendency of this Agreement.

(j) Insurance. During the pendency of this Agreement, the Seller shall maintain all insurance the Seller was carrying on the Effective Date with respect to the Property, if any.

(k) Leases. There are no parties in possession of the Property or any unrecorded leases or other agreements affecting the Property or any portion thereof.

The Purchaser as the Seller has done herein makes the same above representations, warranties and covenants effective as of the Effective Date and the Settlement Date for paragraphs 13 (a) and (b).

14. Brokers. Seller and Purchaser each warrant to the other that they have dealt with no agent or broker with respect to the transaction contemplated by this Agreement. In the event that any claim for commission or finder's fee is brought by any person or entity whatsoever as a consequence of the transaction contemplated hereby and as a result of any action or omission of either Seller or Purchaser, then Seller or Purchaser (whichever party is alleged to have committed the act or omission which is the basis of such claim), as the case may be, shall indemnify, defend and hold harmless the other party and its members, partners and principals against any loss, cost, or expense of any nature, including, but not limited to, court costs and reasonable attorneys' fees, arising as a consequence of such claim for the commission or fee. The Seller's and the Purchaser's representations, warranties and obligations set forth in this Section 14 shall survive Settlement.

15. Default.

(a) By Purchaser. If the Purchaser defaults in performing any of the Purchaser's obligations under this Agreement and such default continues for a period of ten (10) calendar days after written notice thereof from the Seller to the Purchaser, the Seller's sole and exclusive remedy as a result thereof shall be to retain the Deposit as liquidated damages (the parties agreeing that the damages the Seller would sustain as a result thereof would be difficult if not impossible to ascertain) and the Seller hereby expressly waives any right the Seller may have to any other damages (compensatory, consequential or otherwise) or any other remedy as a result of such default.

(b) By Seller. If the Seller defaults in performing any of the Seller's obligations under this Agreement and such default continues for a period of ten (10) calendar days after written notice thereof from the Purchaser to the Seller, or if any of the Seller's representations or warranties made in this Agreement shall be untrue or incorrect, the Purchaser shall have all rights and remedies at law or in equity, including without limitation specific performance and recovery of damages, including reasonable attorneys' fees and expenses.

16. Condemnation. If all or any portion of the Property is taken or threatened to be taken pursuant to the power of eminent domain (or purchase in lieu thereof), or the Seller has received notice of an intent to condemn any part of the Property from the condemning authority, the Seller shall give written notice thereof to the Purchaser promptly after the Seller's receipt of such notice and the Purchaser may terminate this Agreement by providing written notice thereof

to the Seller, in which event the Deposit shall be refunded to the Purchaser, and neither party shall have any further rights or obligations hereunder, except as expressly provided herein. If the Purchaser does not elect to so terminate this Agreement, the parties shall proceed to Settlement with a reduction in the Purchase Price equal to any condemnation award or payment received by the Seller. If the Seller does not receive such award or payment by the date of Settlement, the Seller shall assign all of the Seller's right, title and interest in such award or payment to the Purchaser at Settlement.

17. Escrow Provisions. The Purchaser and the Seller hereby appoint Escrow Agent as escrow agent under this Agreement with respect to the Deposit upon the following understandings and agreements:

If the Escrow Agent is in doubt as to its duties or liabilities under this Agreement, for any reason, it may, in its sole discretion, (a) continue to hold the Deposit, or so much thereof as it deems appropriate until: (i) the Seller, the Purchaser and the Escrow Agent mutually agree to disbursement thereof, or (ii) an order or judgment of a court of competent jurisdiction determines the rights of the parties hereto; or (b) interplead such Deposit with the Clerk of the Circuit Court of the City, and upon notifying both the Purchaser and the Seller of such action, all duties of the Escrow Agent under the terms of the Agreement shall terminate, except to the extent of accounting for such escrow funds. The parties hereto agree that it shall not constitute a conflict of interest for the Escrow Agent to represent one of the parties hereto in connection with this Agreement. The Escrow Agent shall not be liable for anything which it may do or refrain from doing in connection herewith provided that it acts in good faith, and without gross negligence, willful neglect or intentional breach of this Agreement. Unless a dispute shall arise relating to the Escrow Agent's duties, the Purchaser shall be responsible for the Escrow Agent's fees. In the event that the Escrow Agent becomes involved in litigation relating to the Deposit, the non-prevailing party shall be responsible for the payment of the Escrow Agent's reasonable attorney's fees and expenses and for the reasonable attorney's fees and expenses of the prevailing party. The Deposit shall be held in trust by the Escrow Agent and remain in the control of the Escrow Agent until consummation or termination of the sale transaction as contemplated in this Agreement, at which time the Deposit will be disbursed in accordance with this Agreement subject to the terms of this Section. The Purchaser and the Seller will indemnify and hold the Escrow Agent harmless from any claims by them relating to the actions taken by the Escrow Agent in good faith while acting as the Escrow Agent under the terms of this Agreement. Notices to be provided to Escrow Agent shall be in accordance with Section 18(a) at the address set out in that section.

18. Miscellaneous Provisions.

(a) Notices. All notices shall be in writing and sent by hand, electronic mail, overnight delivery service or certified mail, return receipt requested, to the following addresses:

If to Seller:

Chesapeake Veterans Home, LLC

4031 Timber Ridge Drive

Virginia Beach, Virginia 23455

Attn: Ms. Fengying Zhu

E-Mail: FENGYINGZHU1224@GMAIL.COM

With a copy to:

E-Mail: _____

If to Buyer:

Crescent Preservation & Development Co., LLC
600 Ridge Top Road
Henrico, Virginia 23229
Attn: Zac Frederick
E-Mail: zfrederick@crescentpdc.com

With a copy to:

Hirschler
2100 East Cary Street
Richmond, Virginia 23223-7078
Attn: Jeffrey P. Geiger, Esq.
E-Mail: jgeiger@hirschlerlaw.com

If to Escrow
Agent:

Hirschler
2100 East Cary Street
Richmond, Virginia 23223-7078
Attn: Jeffrey P. Geiger, Esq.
E-Mail: jgeiger@hirschlerlaw.com

Notices shall be deemed received (i) if hand delivered, when received, (ii) if given by electronic mail, when transmitted to the e-mail address specified above and confirmation of complete receipt is received, (iii) if given by overnight delivery service, the business day after being sent prepaid by such overnight delivery service, or (iv) if given by certified mail, return receipt requested, postage prepaid, two (2) days after posting with the United States Postal Service. Either party may change its address by notifying the other party in a manner described above.

(b) Assignment. The Seller may not assign this Agreement without the written consent of the Purchaser.

(c) Entire Agreement; Modification; Waiver; Construction; Survival. This Agreement sets forth the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior negotiations and agreements, written or oral. This Agreement may be modified only by a written instrument duly executed by the Seller and the Purchaser and no waiver of any provision hereof shall be effective unless set forth in a written instrument executed with the same formality as this Agreement. The titles and headings contained herein are intended solely for means of reference and are not intended for any purpose whatsoever to modify, explain or place any construction on any of the

provisions of this Agreement. Whenever used herein and as the context so requires, the singular shall include the plural, and any gender shall include all genders and the neuter. No waiver, forbearance or failure by any party of its right to enforce any provision of this Agreement shall constitute a waiver or estoppel of any such party's right to enforce such provision in the future. This Agreement shall be construed, performed and enforced under the laws of the jurisdiction in which the Property is located. This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns. If any term or provision of this Agreement shall be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law. IN THE EVENT OF ANY LEGAL PROCEEDINGS BETWEEN THE PARTIES ARISING OUT OF THIS AGREEMENT, EACH PARTY HEREBY WAIVES THE RIGHT TO TRIAL BY JURY. The parties hereto agree that they have had the opportunity to be represented by counsel in connection with this transaction and that this Agreement shall be interpreted (if any interpretation be required) according to its fair meaning and shall not be construed against either party as the draftsman hereof.

(d) Counterparts. This Agreement may be executed in counterparts by the parties hereto. It is not necessary that the signatures of the parties appear on the same counterpart or counterparts. All counterparts shall collectively constitute a single agreement. Executed counterparts of this Agreement may be delivered by electronic mail and shall have the same effect as original signatures.

(e) Days. If any action is required to be performed, or if any notice, consent or other communication is given, on a day that is a Saturday or Sunday or a legal holiday in the jurisdiction in which the action is required to be performed or in which is located the intended recipient of such notice, consent or other communication, such performance shall be deemed to be required, and such notice, consent or other communication shall be deemed to be given, on the first business day following such Saturday, Sunday, or legal holiday.

(f) Effective Date. For purposes of this Agreement, the term "Effective Date" shall be the last date on which this Agreement has been fully executed on behalf of the Seller and the Purchaser as indicated by the dates adjacent to the signatures of the parties set forth below.

(g) Submission. The submission of this Agreement for examination does not constitute an offer or option, and this Agreement shall be effective only upon the complete ratification of this Agreement by all parties.

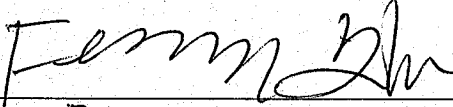
[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the Seller and the Purchaser have executed or caused this Agreement to be executed as of the dates indicated below.

SELLER:

CHESAPEAKE VETERANS HOME,
a Virginia limited liability company

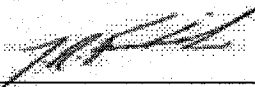
Date: MAY 18, 2022

By: 
Name: FENGYING ZHU
Its: owner

PURCHASER:

**CRESCENT PRESERVATION &
DEVELOPMENT CO., LLC,**
a Virginia limited liability company

Date: May 18, 2022

By: 
Zachery R. Frederick, Manager

CONSENT OF ESCROW AGENT

The undersigned executes this Agreement for the purpose of (i) acknowledging receipt of the Deposit, and (ii) agreeing to hold and disburse the Deposit strictly in accordance with the terms and provisions of this Agreement.

**HIRSCHLER FLEISCHER, A
PROFESSIONAL CORPORATION**

Date: 5/23/22

By: 

Title: Vice President

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**FIRST AMENDMENT TO
PURCHASE AND SALE AGREEMENT**

This FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “*Amendment*”) is made as of August 15, 2022 (the “*Amendment Date*”), by and between CHESAPEAKE VETERANS HOME, LLC, a Virginia limited liability company, (“*Seller*”), and CRESCENT PRESERVATION & DEVELOPMENT CO., LLC, a Virginia limited liability company or its assignee (“*Purchaser*”). Purchaser and Seller may be referred to herein collectively as the “*Parties*” and each, individually, as a “*Party*”.

RECITALS

A. The Parties have entered into that certain Purchase and Sale Agreement dated as of May 18, 2022 (the “*Agreement*”), whereby Seller has agreed to sell to Purchaser, and Purchaser has agreed to purchase from Seller, certain real property in the County of Henrico, Virginia, and more particularly described in the Agreement as the “*Property*”.

B. The Parties desire to amend the Agreement as set forth herein.

AMENDMENT

NOW, THEREFORE, for and in consideration of the foregoing recitals, the mutual promises and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. Recitals Incorporated; Definitions. The foregoing Recitals, the truth and accuracy of which are hereby acknowledged by the Parties, are hereby incorporated into this Amendment as if fully set forth below. Capitalized terms used herein and not otherwise defined are defined terms and shall have the meanings given to them in the Agreement.

2. Amendment to Inspection Period. The “*Inspection Period*” is hereby amended to mean the period beginning on the Effective Date and ending on November 14, 2022.

3. No Title and Survey Cure by Seller. The Seller will not repair any property condition and will not remove any easements or agreements on the Property and the Seller will only convey the Property “as is” as required under the Agreement. Any outstanding real estate taxes will be paid from the Purchase Price at Closing. This Amendment serves as the Seller’s response to the Purchaser’s title and survey objection letter.

4. Miscellaneous.

(a) This Amendment shall be construed and interpreted in accordance with the laws of the Commonwealth of Virginia.

(b) Except as specifically amended hereby, all terms and conditions of the Agreement are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed and shall constitute the legal, valid, binding and enforceable obligations of the Parties. In the event of any conflict between the terms and conditions of this Amendment and the terms and conditions of the Agreement, the terms and conditions of this Amendment shall control. From and after the Amendment Date, any references in the Agreement to the “Agreement” shall be deemed to mean the Agreement as amended by this Amendment.

(c) This Amendment shall be binding upon and inure to the benefit of the Parties and their respective members, beneficiaries, successors and assigns.

(d) This Amendment may be executed and delivered in multiple counterparts by facsimile or other electronic means (*e.g.*, e-mail transmission of the signed Amendment in .pdf format), each of which shall be deemed an original and all of which together shall constitute one and the same document.

[REMAINDER OF PAGE BLANK; SIGNATURE PAGES FOLLOW]

or other electronic means (e.g., e-mail transmission of the signed Amendment in .pdf format), each of which shall be deemed an original and all of which together shall constitute one and the same document.

[REMAINDER OF PAGE BLANK; SIGNATURE PAGES FOLLOW]
 IN WITNESS WHEREOF, the Parties have duly executed this Amendment:

SELLER:

CHESAPEAKE VETERANS HOME, LLC,
a Virginia limited liability company

By:

Name:

Fernandez

Title:

owner

8-16-2022

[Remainder of page intentionally blank; Purchaser's signature page follows]

PURCHASER:


**CRESCENT PRESERVATION & DEVELOPMENT
CO., LLC,** a Virginia limited liability company

By:

Zachery R. Frederick, Manager

PURCHASER:

**CRESCENT PRESERVATION & DEVELOPMENT
CO., LLC, a Virginia limited liability company**

By: 

Zachery R. Frederick, Manager

15203872.3 041199.00038

**SECOND AMENDMENT TO
PURCHASE AND SALE AGREEMENT**

This SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “*Second Amendment*”) is made as of June 29, 2023 (the “*Second Amendment Date*”), by and between CHESAPEAKE VETERANS HOME, LLC, a Virginia limited liability company, (“*Seller*”), and CRESCENT PRESERVATION & DEVELOPMENT CO., LLC, a Virginia limited liability company or its assignee (“*Purchaser*”). Purchaser and Seller may be referred to herein collectively as the “*Parties*” and each, individually, as a “*Party*”.

RECITALS

A. The Parties have entered into that certain Purchase and Sale Agreement dated as of May 18, 2022, as amended by that certain First Amendment to Purchase and Sale Agreement dated August 15, 2022 (the “*Agreement*”), whereby Seller has agreed to sell to Purchaser, and Purchaser has agreed to purchase from Seller, certain real property in the County of Henrico, Virginia, and more particularly described in the Agreement as the “*Property*”.

B. The Parties desire to amend the Agreement further as set forth herein.

AMENDMENT

For and in consideration of the foregoing recitals, the mutual promises and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. Recitals Incorporated; Definitions. The foregoing Recitals, the truth and accuracy of which are hereby acknowledged by the Parties, are hereby incorporated into this Amendment as if fully set forth below. Capitalized terms used herein and not otherwise defined are defined terms and shall have the meanings given to them in the Agreement.

2. Increase in Purchase Price. The Purchase Price is hereby amended to mean Three Million Three Four Hundred Thousand and no/100 Dollars (\$3,400,000.00).

3. Amendment to the Settlement Date. Notwithstanding anything to the contrary in the Agreement, Settlement shall occur on the date that is the thirtieth (30th) calendar day after the date upon which Purchaser gives written notice to Seller that Purchaser is ready to close; provided, however, that if the Settlement has not occurred on or before December 29, 2023, this Agreement shall automatically terminate and be deemed of no further force or effect (except to the extent terms and provisions of this Agreement specifically provide that they shall survive termination hereof), and the Deposit will be retained by the Seller. Such notice shall set forth the date of Settlement and the Parties, upon mutual agreement, may close sooner than the date specified in such notice. The defined term Settlement Date, as used in the Agreement, shall now mean the date established by the sending of such notice.

4. Release of Deposit. Within five (5) business days after Purchaser receives the wet-ink

original POA (as defined below) from Seller, Purchaser shall pay to Seller the amount of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00), which shall be comprised of the release of the Deposit, which is in the amount of Fifty Thousand and no/100 Dollars (\$50,000.00), by the Escrow Agent and a payment by Purchaser in the amount of Two Hundred Thousand and 00/100 Dollars (\$200,000.00). This payment by Purchaser shall be included in the definition of “Deposit” as used in the Agreement. The Deposit shall be applicable to the Purchase Price but shall be non-refundable, except in the event of a Seller default.

5. Management of the Property. Purchaser will assume management of the Property and field all calls from the County of Henrico, Virginia (the “**County**”), beginning on the Second Amendment Date. Notwithstanding anything in this section to the contrary, Purchaser will provide Seller with (i) copies of all correspondence with the County, and (ii) monthly written updates regarding the status of communications with the County. In order to assist with Purchaser’s management of the Property, Seller shall, promptly after the Second Amendment Date, deliver to Purchaser a duly-executed and notarized limited power of attorney in the form attached hereto as Exhibit A (the “**POA**”) vesting Purchaser with the power to act on Seller’s behalf in interactions with police regarding the Property. Purchaser shall bear any costs incurred in obtaining police assistance at the Property. For the avoidance of doubt, Purchaser’s indemnity obligation in Section 5 of the Agreement will extend to any entry onto the Property by Purchaser or Purchaser’s Agents in connection with the management of the Property pursuant to this paragraph.

6. Miscellaneous.

(a) This Second Amendment shall be construed and interpreted in accordance with the laws of the Commonwealth of Virginia.

(b) Except as specifically amended hereby, all terms and conditions of the Agreement are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed and shall constitute the legal, valid, binding and enforceable obligations of the Parties. In the event of any conflict between the terms and conditions of this Second Amendment and the terms and conditions of the Agreement, the terms and conditions of this Second Amendment shall control. From and after the Second Amendment Date, any references in the Agreement to the “Agreement” shall be deemed to mean the Agreement as amended by this Second Amendment.

(c) This Second Amendment shall be binding upon and inure to the benefit of the Parties and their respective members, beneficiaries, successors and assigns.

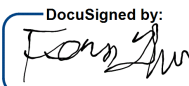
(d) This Second Amendment may be executed and delivered in multiple counterparts by facsimile or other electronic means (*e.g.*, e-mail transmission of the signed Second Amendment in .pdf format), each of which shall be deemed an original and all of which together shall constitute one and the same document.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have duly executed this Amendment:

SELLER:

CHESAPEAKE VETERANS HOME, LLC,
a Virginia limited liability company

DocuSigned by:

By: AB399604BA37468

Name: _____

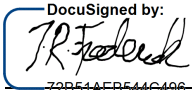
Title: _____

[PURCHASER'S SIGNATURE PAGE FOLLOWS]

PURCHASER:

**CRESCENT PRESERVATION &
DEVELOPMENT CO., LLC,**

a Virginia limited liability company

By:  DocuSigned by:
72B51AEB544C49C...
Zachery R. Frederick, Manager

[EXHIBIT FOLLOWS]

**ASSIGNMENT AND ASSUMPTION
OF PURCHASE AND SALE AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT (“Assignment”) is made this 4th day of August, 2023 (the “Effective Date”), by and between CRESCENT PRESERVATION & DEVELOPMENT CO., LLC, a Virginia limited liability company (“Assignor”), and 5701 CHAMBERLAYNE, LLC, a Virginia limited liability company (“Assignee”), with respect to the following matters.

RECITALS:

WHEREAS, Assignor and Chesapeake Veterans Home, LLC entered into that certain Purchase and Sale Agreement dated May 18, 2022 (as amended, the “Agreement”), for the sale and purchase of that certain parcel of land, located in the County of Henrico, Virginia, described as 5701 Chamberlayne Road, Richmond, Virginia, and designated as Parcel Identification Number 788-747-4162, as more particularly described in the Agreement; and

WHEREAS, Assignor wishes to assign to Assignee all of its right, title, and interest in and to the Agreement and Assignee wishes to assume the same.

NOW, THEREFORE, in consideration of the sum of \$10.00 cash in hand, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, effective as of the Effective Date, Assignor hereby assigns, transfers, sets over and delivers unto Assignee all of Assignor’s right, title and interest in and to the Agreement, and Assignee hereby accepts the assignment of the same, including without limitation, the Deposit, as defined in the Agreement.

Assignee hereby assumes the obligations of Assignor set forth in the Agreement as of the Effective Date.

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


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

(SIGNATURES FOLLOW ON NEXT PAGE)

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the day and year first above written.

ASSIGNOR:

**CRESCENT PRESERVATION &
DEVELOPMENT CO., LLC,**
a Virginia limited liability company


By: 
Zachery R. Frederick, Manager

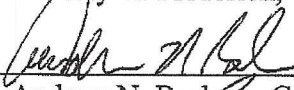
ASSIGNEE:

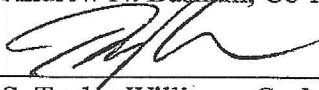
5701 CHAMBERLAYNE, LLC,
a Virginia limited liability company

By: 5701 Chamberlayne MM, LLC, a Virginia
limited liability company

Its: Manager

By: 
Zachery R. Frederick, Co-Manager

By: 
Andrew N. Basham, Co-Manager

By: 
S. Taylor Williams, Co-Manager

16325163.1 041199.00038



COUNTY OF HENRICO - FINANCE DEPARTMENT REAL ESTATE ASSESSMENT DIVISION

Address: 4301 E. Parham Rd.
Henrico, VA 23273-2745
Phone: 804-501-4300
Fax: 804-501-5420

Parcel Information

Parcel ID 788-747-5728

Parcel Address 5700 CRENSHAW RD

Transfer History

Sale Date	Sale Price	Deed Book	Page	Sale Comment	Previous Owner
07/18/2016	\$0	5507	1293	Gift/Partial Int. Etc.	ASHLEY TERRACE ASSOCIATES LLC
01/10/2006	\$211,200	4045	1776		WOOD ROBERT P JR
08/11/1998	\$98,000	2833	1360		B & E INVESTORS INC
10/30/1997	\$90,000	2758	0734		WOOD ROBERT P JR
01/01/1995	\$84,100	2566	0694		WEATHERFORD HENRY W
07/01/1994	\$0	2534	1778	Non-Qualified	WEATHERFORD HENRY W JR & G
04/01/1992	\$80,000	2351	0222		WOOD ROBERT P JR
05/01/1989	\$89,300	0000	0000		

Assessment Information

Year	Date	Land	Land Use	Improvements	Total
2023	01/30/2023	\$202,500		\$0	\$202,500
2022	01/31/2022	\$202,500		\$0	\$202,500
2021	01/28/2021	\$202,500		\$0	\$202,500
2020	01/29/2020	\$202,500		\$0	\$202,500
2019	01/29/2019	\$202,500		\$1,000	\$203,500
2018	01/30/2018	\$202,500		\$1,000	\$203,500
2017	01/31/2017	\$202,500		\$1,000	\$203,500
2016	01/29/2016	\$202,500		\$1,000	\$203,500
2015	02/02/2015	\$202,500		\$1,000	\$203,500
2014	01/30/2014	\$202,500		\$1,000	\$203,500
2013	02/05/2013	\$202,500		\$1,000	\$203,500
2012	02/17/2012	\$202,500		\$1,000	\$203,500
2011	03/10/2011	\$202,500		\$1,000	\$203,500
2010	02/01/2010	\$202,500		\$1,000	\$203,500
2009	01/27/2009	\$202,500		\$1,000	\$203,500
2008	01/22/2008	\$202,500		\$1,000	\$203,500
2007	02/05/2007	\$162,000		\$1,000	\$163,000
2006	01/24/2006	\$111,500		\$1,000	\$112,500
2005	02/11/2005	\$111,500		\$1,000	\$112,500
2004	03/20/2003	\$100,300		\$1,000	\$101,300
2003	01/14/2003	\$100,300		\$1,000	\$101,300
2002	03/29/2001	\$99,600		\$1,000	\$100,600
2001	04/19/2000	\$99,600		\$1,000	\$100,600
2000	03/22/1999	\$99,600		\$1,000	\$100,600
1999	01/27/1999	\$99,600		\$1,000	\$100,600
1998	04/21/1997	\$91,700		\$1,000	\$92,700
1997	01/01/1997	\$91,700		\$1,000	\$92,700
1996	01/01/1996	\$91,700		\$1,000	\$92,700
1995	01/01/1995	\$91,700		\$1,000	\$92,700

1994	01/01/1994	\$91,700		\$1,000	\$92,700
1993	01/01/1993	\$91,700		\$1,000	\$92,700
1992	01/01/1992	\$91,700		\$1,000	\$92,700

Legal Disclaimer: Non-confidential real estate assessment records are public information under Virginia law, and Internet display of non-confidential property information is specifically authorized by Virginia Code 58.1-3122.2. While the Real Estate Division has worked to ensure that the assessment data contained herein is accurate, Henrico County assumes no liability for any errors, omissions, or inaccuracies in the information provided or for any reliance on any maps or data provided herein. Please consult County records in the Real Estate Division for official information.

Click [Real_Estate_Comments](#) to submit comments or corrections.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement"), dated as of the Effective Date (as defined below), between **ASHLEY TERRACE REALTY, LLC** a Virginia limited liability company, (the "Seller"), and **CRESCENT DEVELOPMENT, LLC**, a Virginia limited liability company or its assignee and **SPY ROCK REAL ESTATE, LLC**, a Virginia limited liability company (collectively, the "Purchaser"), recites and provides as set forth below.

RECITALS

The Seller is the owner of approximately 1.92 acres of real estate located in the County of Henrico, Virginia (the "County"), commonly known as 5700 Crenshaw Road and identified on the County's tax map as GPIN: 788-747-5728 (the "Property"). The Seller wishes to sell to the Purchaser and the Purchaser wishes to purchase from the Seller the Property in accordance with the terms and provisions hereof. The Purchaser desires to redevelop the Property for either (i) not more than 24 townhouse units or (ii) not more than 40 apartment units or (iii) a use accessory to the Purchaser's planned development on the adjacent parcel, 5701 Chamberlayne Road (the "Adjacent Parcel") (the "Intended Use").

AGREEMENT

For and in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller and the Purchaser hereby agree as follows.

1. **Purchase and Sale.** The Seller agrees to sell and convey the Property to the Purchaser and the Purchaser agrees to purchase the Property from the Seller in accordance with and subject to the terms and provisions of this Agreement.
2. **Property.** The exact location, gross acreage and useable acreage of the Property shall be determined by the Survey (defined below), which shall be obtained by the Purchaser during the Inspection Period (defined below). The term "Property," as used herein, shall also include (a) any improvements thereon, (b) all easements, rights, privileges, remainders, reversions, and appurtenances thereunto belonging or in any way appertaining, and (c) all of the estate, right, title and interest of the Seller in the public streets adjacent thereto, either at law or in equity, in possession or expectancy, now or hereafter acquired. The Property is being sold "AS IS," but subject to (i) the Seller's and Purchaser's representations and warranties in the Certificate (defined below) and (ii) the Seller's warranty of title provided in the Deed (defined below).
3. **Purchase Price.** The purchase price for the Property shall be FOUR HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$450,000.00) (the "Purchase Price"). The Purchase Price shall be paid to the Seller in the following manner:

(a) Deposit. As used in this Agreement, "Business Day" means any day, other than a Saturday, Sunday or holiday in which national banks in the Commonwealth of Virginia are required to be closed. Within five (5) Business Days after the Purchaser's receipt of a fully-executed counterpart of this Agreement, the Purchaser shall pay to Hirschler Fleischer, a Professional Corporation, as escrow agent (the "Escrow Agent"), an earnest money deposit of FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00) (the "Deposit"). The Escrow Agent shall hold the Deposit as and when received, in a noninterest-bearing account. The Escrow Agent shall hold the Deposit in escrow and (i) apply the Deposit toward the Purchase Price in the event Closing occurs hereunder; or (ii) return the Deposit to the Purchaser in the event this Agreement is terminated or Closing does not occur as provided in this Agreement, or pursuant to Section 15(b) below in the event the Seller defaults under this Agreement; or (iii) deliver to the Seller, to be retained by the Seller pursuant to Section 15(a) hereof, in the event the Purchaser defaults hereunder.

(b) Balance of Purchase Price. The Purchaser shall pay the balance of the Purchase Price, as adjusted pursuant to the terms herein in accordance with Section 11 below, at Closing by making a wire transfer of immediately available federal funds or by delivering a cashier's check.

4. Inspection Period. The Purchaser shall have ninety (90) days after the Effective Date (the "Inspection Period") within which to conduct and complete, at the Purchaser's sole expense, all inspections, investigations, surveys, testing (including, without limitation, subsurface testing) and undertakings with respect to the Property that the Purchaser desires in the sole discretion of the Purchaser. As more specifically provided for in Section 6 below, the Purchaser shall have the right to enter upon the Property for the purpose of performing the foregoing inspections and investigations. If the results of any such inspection or investigation are deemed unsatisfactory in the Purchaser's sole and absolute discretion, then the Purchaser may terminate this Agreement by providing written notice thereof to the Seller and Escrow Agent on or before the expiration of the Inspection Period, in which event the Deposit shall be returned to the Purchaser and neither party shall have any further rights or obligations hereunder, except as expressly provided herein. Within five (5) Business Days after the Effective Date, the Seller shall furnish to the Purchaser, at no cost or expense to the Purchaser, copies of all information in the possession or control of the Seller with respect to the physical condition of the Property, including, but not limited to, any surveys, site plans, deeds, title reports, title insurance policies, hazardous material audits, documents affecting title to the Property and which constitute exceptions to the title insurance policies, environmental studies, wetland permits, zoning letters, geotechnical and soil reports, engineering studies, appraisals, and other similar studies and reports (collectively, the "Seller's Information").

5. Entry; Access. Prior to Closing, the Purchaser, and its surveyors, engineers and consultants (collectively, "Agents"), shall have the right to enter the Property to inspect

the Property and to conduct such studies, tests, and surveys as the Purchaser deems reasonable or necessary, all at the Purchaser's expense. The Purchaser shall hold harmless, indemnify, defend and protect the Seller for, from and against any and all loss, damage, claim and liability caused by or arising in connection with the entry onto the Property by the Purchaser or its Agents, including reasonable attorneys' fees, unless caused by the actions of the Seller and/or the Seller's agents, employees, contractors and the like. In the event that the Purchaser does not purchase the Property, the Purchaser agrees to repair any damage to the Property caused by the Purchaser or its Agents, and this obligation shall survive termination of this Agreement.

6. Title Examination; Survey. During the Inspection Period, the Purchaser shall obtain a survey of the Property (the "Survey") and an owner's title insurance commitment (the "Title Commitment"), in form and substance and issued by a title insurance company acceptable to the Purchaser (the "Title Company"), and subject only to those exceptions to title to the Property that the Purchaser agrees to accept in the Purchaser's sole discretion (the "Permitted Encumbrances"). If the Purchaser is not satisfied with the state of title to the Property as revealed by the Survey or the Title Commitment, the Purchaser may notify the Seller of such title and/or survey objections in writing on or before the expiration of the Inspection Period. All monetary liens or encumbrances (including, without limitation, all deeds of trust affecting the Property) need not be objected to by the Purchaser, shall not be included, nor deemed included, within the definition of Permitted Encumbrances, and shall be removed by the Seller, at the Seller's sole cost and expense, prior to or on the Closing Date. The Seller shall have five (5) Business Days after receipt of such notice to notify the Purchaser whether the Seller will attempt to cure some or all of the Purchaser's title and/or survey objections (the "Seller's Title Response Deadline"). If the Seller elects to attempt to cure some or all of the Purchaser's title and/or survey objections, then the Seller shall use good faith efforts to cure such objections within thirty (30) calendar days after the Purchaser's receipt of Seller's election notice (the "Cure Period"). If the Seller elects not to cure some or all of the Purchaser's title and survey objections and/or if the Seller has not or is unable to cure any such title or survey objections to the Purchaser's satisfaction within the Cure Period, then the Purchaser may, at its option, (i) terminate this Agreement by providing written notice thereof to the Seller, in which event the Deposit shall be returned to the Purchaser and neither party shall have any further rights or obligations hereunder, except as expressly provided herein, (ii) attempt to remove or otherwise resolve such title or survey objections, in which event the Purchase Price shall be reduced at Closing by the amount reasonably incurred by the Purchaser in connection therewith, or (iii) waive such title or survey objections in writing. Any and all of the Purchaser's title and survey objections waived by the Purchaser shall be included in the meaning of "Permitted Encumbrances." The Property shall be conveyed to the Purchaser pursuant to the description of the Property set forth in the Survey and the Title Commitment. The state of title to the Property shall be the same at Closing as disclosed by the Title Commitment for the Property but subject only to the Permitted Encumbrances.

7. Conditions Precedent. The Purchaser's obligations under this Agreement are expressly subject to the satisfaction or written waiver by the Purchaser of the conditions precedent listed below in this Section 7 (the "Conditions Precedent"). If the Conditions Precedent are not satisfied prior to Closing, the Purchaser may either (i) waive the outstanding Conditions Precedent in writing and proceed to Closing, (ii) extend Closing by written notice to Seller to the date that is ten (10) Business Days after the date all of the Conditions Precedent are satisfied, or (iii) terminate this Agreement by providing written notice thereof to the Seller, in which event (aa) the Deposit shall be refunded to the Purchaser, and (bb) neither party shall have any further rights or obligations hereunder, except as expressly provided in this Agreement (collectively, the "Purchaser's Remedies").

(a) Approval. Within one-hundred and eighty (180) days after the expiration of the Inspection Period ("Approval Period"), the Purchaser shall have obtained non-appealable approval from the Henrico County Board of Supervisors (the "Board") of the Purchaser's rezoning request for the Intended Use on the terms and conditions acceptable to Purchaser in its sole discretion ("Approval"). In the event the Approval is not achieved within the original Approval Period, then the Purchaser may either (i) extend the Approval Period to the same expiration date as provided to the Purchaser under the terms of the Purchaser's contract with the owner of the Adjacent Parcel by providing written notice to the Seller of that date; or (ii) terminate this Agreement by sending written notice to the Seller. The Seller, at no cost to the Seller, shall join in, execute, and timely support in good faith, as required, such applications as may be necessary or desirable to obtain the Approval, and in good faith will cooperate, support, and take all action reasonable or necessary to assist Purchaser in making its application and obtaining the Approval. Obtaining the Approval from the Board of the aforementioned rezoning request shall satisfy this condition and thereafter this Section 7(a) shall be thereafter of no further force or effect.

(b) Title Policy. The Purchaser shall have received during the Inspection Period an owner's title insurance commitment acceptable to the Purchaser and insuring fee simple title to the Property subject only to the Permitted Encumbrances and issued by the Title Company at or below its standard rates.

(c) Seller's Cure. The Seller has cured all of the Purchaser's title and survey objections that the Seller noticed Purchaser that the Seller was willing to cure.

(d) Representations, Warranties and Covenants; Seller's Certificate. All of the Seller's representations and warranties made in this Agreement shall be true and correct as of the date of Closing as if then made, there shall have occurred no material change in the condition of the Property since the Effective Date, the Seller shall have performed all of its covenants and other obligations under this Agreement and the Seller shall have

executed and delivered to the Purchaser at Closing a certificate to the foregoing effect (the "Certificate").

(e) Seller Deliverables; Performance. The Seller shall have executed and delivered into escrow with the Settlement Agent and to the Purchaser all of the funds and documents required to be deposited or delivered by the Seller pursuant to this Agreement. The Seller shall have materially performed and observed all other obligations to be performed and observed by the Seller prior to and on the Closing Date.

(f) The Purchaser shall have purchased (or is simultaneously purchasing) the Adjacent Parcel.

8. Closing. Closing of the purchase and sale of the Property pursuant to this Agreement ("Closing") shall be conducted through escrow with Safe Harbor Title Company, LLC, a Virginia limited liability company, serving as settlement agent (the "Settlement Agent") or in such other manner that is reasonably acceptable to the parties hereto, on or before the date that is sixty (60) days after the Approval Period (the "Closing Date"). Purchaser shall have the right to set the date of Closing prior to the Closing Date by sending written notice to Seller at least five (5) Business Days prior to the desired Closing Date and stating the desired Closing Date in such notice. All documents and instruments required to be executed and delivered hereunder and all payments required to be made hereunder by the parties shall be delivered or paid to the Escrow Agent in escrow prior to Closing, unless otherwise agreed to by the parties hereto.

9. Seller's Deliveries. At Closing, the Seller shall execute and deliver the following documents to the Purchaser (with the form and substance of all such documents being mutually acceptable to the Seller and the Purchaser, except as otherwise provided herein): (a) a general warranty deed, with the usual covenants of English title, free and clear from all encumbrances, liens, and tenancies, but excluding the tenancy cell tower (the "Deed"), conveying good and marketable fee simple title to the Property to the Purchaser, subject only to the Permitted Encumbrances, (b) all necessary information for IRS Form 1099-S, (c) an affidavit as to non-foreign status of the Seller, (d) a Virginia Department of Taxation Form R-5E, (e) an owner's title affidavit by the Seller in the form and substance required by the Title Company, (f) the Certificate, (g) a settlement statement prepared by the Settlement Agent and approved by the Seller and the Purchaser for the transaction contemplated by this Agreement (the "Settlement Statement"), and (h) any such other affidavits or other documents reasonably requested by the Purchaser or the Title Company. Sole and exclusive possession to the Property shall be delivered to the Purchaser at Closing.

10. Purchaser's Deliveries. At Closing, the Purchaser shall pay to the Seller the portion of the Purchase Price described in Section 3 hereof and shall execute and deliver the Settlement Statement to the Seller.

11. Closing Costs; Pro-rations. The Seller shall pay the cost of preparing the Deed, the Virginia grantor's tax on the Deed, the Seller's attorneys' fees, the costs of releasing all liens, mortgages or encumbrances which affect the Property and any other costs incurred by the Seller hereunder. The Purchaser shall pay the Virginia grantee's tax on the Deed, costs related to obtaining the Title Commitment, Survey, and Title Policy, the Purchaser's attorneys' fees and the other costs incurred by the Purchaser hereunder. The Purchaser and the Seller shall split the settlement fee charged by the Settlement Agent. All real estate taxes, storm water fees, other assessments, rents, utilities and operating expenses, if any, with respect to the Property shall be prorated as of the date of Closing with Purchaser being responsible for such expenses on the Closing Date. The proration of the real estate taxes and assessments will be based upon the then currently available information and, in the event the actual assessments and tax rates are different, the parties agree to appropriately adjust such pro-rations after Closing, which obligation shall survive Closing and shall not merge into the Deed. The Seller shall be solely responsible for the payment of any deferred and roll back taxes on the Property.

12. Risk of Loss. The risk of any loss or damage to the Property prior to Closing shall remain upon the Seller.

13. Seller's and Purchaser's Representations, Warranties and Covenants. The Seller hereby makes the following representations, warranties and covenants effective as of the Effective Date and the Closing Date (at Closing in the Certificate):

(a) Power. The Seller has all requisite powers and all governmental licenses, authorizations, consents and approvals to enter into and perform its obligations under this Agreement, if necessary, and under any document or instrument required to be executed and delivered on behalf of the Seller hereunder, if necessary.

(b) Authorization, Execution and Delivery. This Agreement constitutes the valid and binding agreement of the Seller and is enforceable in accordance with its terms.

(c) Non-contravention. The execution and delivery of, and the performance by the Seller of its obligations under, this Agreement do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or any agreement, judgment, injunction, order, decree or other instrument binding upon the Seller, or result in the creation of any lien or other encumbrance on the Property. Except for this Agreement, there are no outstanding agreements (written or oral) pursuant to which the Seller (or any predecessor to or representative of the Seller) has agreed to sell or has granted an option to purchase the Property (or any portion thereof).

(d) No Special Taxes. There are no special taxes or assessments relating to the Property or any portion thereof.

(e) Compliance with Existing Laws. There is no existing or threatened violation of any law, governmental ordinance, resolution, statute, rule, order or regulation with respect to the Property or any portion thereof.

(f) Condemnation Proceedings: Roadways. There is no (i) condemnation or eminent domain proceeding, or any purchase in lieu thereof, pending or threatened against the Property or any portion thereof or (ii) change or proposed change in the route, grade or width of, or otherwise affecting, any street or road adjacent to or serving the Property.

(g) Litigation. There is no action, suit or proceeding pending or threatened against or affecting the Seller or the Property in any court, before any arbitrator or before or by any governmental body that (i) in any manner raises any question affecting the validity or enforceability of this Agreement or any other agreement or instrument to which the Seller is a party or by which it is bound and that is or is to be used in connection with, or is contemplated by, this Agreement, (ii) could adversely affect the ability of the Seller to perform its obligations hereunder or under any document to be delivered pursuant hereto, (iii) could create a lien on the Property, any portion thereof or any interest therein, or (iv) could otherwise adversely affect the Property, any portion thereof or any interest therein or the use, operation, condition or occupancy thereof.

(h) Foreign Person. The Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended.

(i) Exclusive Rights. In consideration of the Purchaser's efforts and expenses required to perform its review of the Property, the Seller agrees that it will not, either directly or indirectly, market, offer to sell or solicit any offers to purchase or negotiate for the sale or disposition of the Property during the pendency of this Agreement.

(j) Insurance. During the pendency of this Agreement, the Seller shall maintain all insurance the Seller was carrying on the Effective Date with respect to the Property, if any.

(k) Leases. There are no parties in possession of the Property or any unrecorded leases or other agreements affecting the Property or any portion thereof.

The Purchaser as the Seller has done herein makes the same above representations, warranties and covenants effective as of the Effective Date and the Closing Date for paragraphs 13 (a) and (b).

14. Brokers. Seller and Purchaser each warrant to the other that they have dealt with no agent or broker with respect to the transaction contemplated by this Agreement. In the event that any claim for commission or finder's fee is brought by any person or entity whatsoever as a consequence of the transaction contemplated hereby and as a result of any action or omission of either Seller or Purchaser, then Seller or Purchaser (whichever party is

alleged to have committed the act or omission which is the basis of such claim), as the case may be, shall indemnify, defend and hold harmless the other party and its members, partners and principals against any loss, cost, or expense of any nature, including, but not limited to, court costs and reasonable attorneys' fees, arising as a consequence of such claim for the commission or fee. The Seller's and the Purchaser's representations, warranties and obligations set forth in this Section 14 shall survive Closing.

15. Default.

(a) By Purchaser. If the Purchaser defaults in performing any of the Purchaser's obligations under this Agreement and such default continues for a period of ten (10) calendar days after written notice thereof from the Seller to the Purchaser, the Seller's sole and exclusive remedy as a result thereof shall be to retain the Deposit as liquidated damages (the parties agreeing that the damages the Seller would sustain as a result thereof would be difficult if not impossible to ascertain) and the Seller hereby expressly waives any right the Seller may have to any other damages (compensatory, consequential or otherwise) or any other remedy as a result of such default.

(b) By Seller. If the Seller defaults in performing any of the Seller's obligations under this Agreement and such default continues for a period of ten (10) calendar days after written notice thereof from the Purchaser to the Seller, or if any of the Seller's representations or warranties made in this Agreement shall be untrue or incorrect, the Purchaser shall have all rights and remedies at law or in equity, including without limitation specific performance and recovery of damages, including reasonable attorneys' fees and expenses.

16. Condemnation. If all or any portion of the Property is taken or threatened to be taken pursuant to the power of eminent domain (or purchase in lieu thereof), or the Seller has received notice of an intent to condemn any part of the Property from the condemning authority, the Seller shall give written notice thereof to the Purchaser promptly after the Seller's receipt of such notice and the Purchaser may terminate this Agreement by providing written notice thereof to the Seller, in which event the Deposit shall be refunded to the Purchaser, and neither party shall have any further rights or obligations hereunder, except as expressly provided herein. If the Purchaser does not elect to so terminate this Agreement, the parties shall proceed to Closing with a reduction in the Purchase Price equal to any condemnation award or payment received by the Seller. If the Seller does not receive such award or payment by the date of Closing, the Seller shall assign all of the Seller's right, title and interest in such award or payment to the Purchaser at Closing.

17. Escrow Provisions. The Purchaser and the Seller hereby appoint Escrow Agent as escrow agent under this Agreement with respect to the Deposit upon the following understandings and agreements:

If the Escrow Agent is in doubt as to its duties or liabilities under this Agreement, for any reason, it may, in its sole discretion, (a) continue to hold the Deposit, or so much thereof as it deems appropriate until: (i) the Seller, the Purchaser and the Escrow Agent mutually agree to disbursement thereof, or (ii) an order or judgment of a court of competent jurisdiction determines the rights of the parties hereto; or (b) interplead such Deposit with the Clerk of the Circuit Court of the City, and upon notifying both the Purchaser and the Seller of such action, all duties of the Escrow Agent under the terms of the Agreement shall terminate, except to the extent of accounting for such escrow funds. The parties hereto agree that it shall not constitute a conflict of interest for the Escrow Agent to represent one of the parties hereto in connection with this Agreement. The Escrow Agent shall not be liable for anything which it may do or refrain from doing in connection herewith provided that it acts in good faith, and without gross negligence, willful neglect or intentional breach of this Agreement. Unless a dispute shall arise relating to the Escrow Agent's duties, the Purchaser shall be responsible for the Escrow Agent's fees. In the event that the Escrow Agent becomes involved in litigation relating to the Deposit, the non-prevailing party shall be responsible for the payment of the Escrow Agent's reasonable attorney's fees and expenses and for the reasonable attorney's fees and expenses of the prevailing party. The Deposit shall be held in trust by the Escrow Agent and remain in the control of the Escrow Agent until consummation or termination of the sale transaction as contemplated in this Agreement, at which time the Deposit will be disbursed in accordance with this Agreement subject to the terms of this Section. The Purchaser and the Seller will indemnify and hold the Escrow Agent harmless from any claims by them relating to the actions taken by the Escrow Agent in good faith while acting as the Escrow Agent under the terms of this Agreement. Notices to be provided to Escrow Agent shall be in accordance with Section 18(a) at the address set out in that section.

18. Miscellaneous Provisions.

(a) Notices. All notices shall be in writing and sent by hand, electronic mail, overnight delivery service or certified mail, return receipt requested, to the following addresses:

If to Seller: Ashley Terrace Realty, LLC
2314 W Main Street
Richmond, VA 23220
Attn: Rick Jarvis
E-Mail: rick.jarvis@onesouthrealty.com

With a copy to: Kyle Stephenson
Great Richmond Rentals
2000 W Club Lane
Richmond, VA 23226
E-Mail: kstephenson@greatrichmondrentals.com

If to Buyer: Crescent Development, LLC
600 Ridge Top Road
Henrico, Virginia 23229
Attn: Zac Frederick
E-Mail: zac@crescent-development.com

With a copy to: Hirschler
2100 East Cary Street
Richmond, Virginia 23223-7078
Attn: Jeffrey P. Geiger, Esq.
E-Mail: jgeiger@hirschlerlaw.com

If to Escrow Agent: Hirschler
2100 East Cary Street
Richmond, Virginia 23223-7078
Attn: Jeffrey P. Geiger, Esq.
E-Mail: jgeiger@hirschlerlaw.com

Notices shall be deemed received (i) if hand delivered, when received, (ii) if given by electronic mail, when transmitted to the e-mail address specified above and confirmation of complete receipt is received, (iii) if given by overnight delivery service, the business day after being sent prepaid by such overnight delivery service, or (iv) if given by certified mail, return receipt requested, postage prepaid, two (2) days after posting with the United States Postal Service. Either party may change its address by notifying the other party in a manner described above.

(b) Assignment. The Seller may not assign this Agreement without the written consent of the Purchaser.

The Purchaser may assign this Agreement in whole without Seller's prior written consent. If assigned, assignee shall be entitled to the benefit of and may enforce Seller's covenants, representations and warranties hereunder. Any assignee assumes all obligations hereunder and complies with the representations and warranties made by the Purchaser.

(c) Entire Agreement; Modification; Waiver; Construction; Survival. This Agreement sets forth the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior negotiations and agreements, written or oral. This Agreement may be modified only by a written instrument duly executed by the Seller and the Purchaser and no waiver of any provision hereof shall be effective unless set forth in a written instrument executed with the same formality as this

Agreement. The titles and headings contained herein are intended solely for means of reference and are not intended for any purpose whatsoever to modify, explain or place any construction on any of the provisions of this Agreement. Whenever used herein and as the context so requires, the singular shall include the plural, and any gender shall include all genders and the neuter. No waiver, forbearance or failure by any party of its right to enforce any provision of this Agreement shall constitute a waiver or estoppel of any such party's right to enforce such provision in the future. This Agreement shall be construed, performed and enforced under the laws of the jurisdiction in which the Property is located. This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns. If any term or provision of this Agreement shall be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law. IN THE EVENT OF ANY LEGAL PROCEEDINGS BETWEEN THE PARTIES ARISING OUT OF THIS AGREEMENT, EACH PARTY HEREBY WAIVES THE RIGHT TO TRIAL BY JURY. The parties hereto agree that they have had the opportunity to be represented by counsel in connection with this transaction and that this Agreement shall be interpreted (if any interpretation be required) according to its fair meaning and shall not be construed against either party as the draftsman hereof.

(d) Counterparts. This Agreement may be executed in counterparts by the parties hereto. It is not necessary that the signatures of the parties appear on the same counterpart or counterparts. All counterparts shall collectively constitute a single agreement. Executed counterparts of this Agreement may be delivered by electronic mail and shall have the same effect as original signatures.

(e) Days. If any action is required to be performed, or if any notice, consent or other communication is given, on a day that is a Saturday or Sunday or a legal holiday in the jurisdiction in which the action is required to be performed or in which is located the intended recipient of such notice, consent or other communication, such performance shall be deemed to be required, and such notice, consent or other communication shall be deemed to be given, on the first business day following such Saturday, Sunday, or legal holiday.

(f) Effective Date. For purposes of this Agreement, the term "Effective Date" shall be the last date on which this Agreement has been fully executed on behalf of the Seller and the Purchaser as indicated by the dates adjacent to the signatures of the parties set forth below.

(g) Submission. The submission of this Agreement for examination does not constitute an offer or option, and this Agreement shall be effective only upon the complete ratification of this Agreement by all parties.

[SIGNATURES ON FOLLOWING PAGES]

The Seller and the Purchaser have executed or caused this Agreement to be executed as of the dates indicated below.

SELLER:

ASHLEY TERRACE REALTY, LLC,
a Virginia limited liability company

Date: 11 1 22

By:



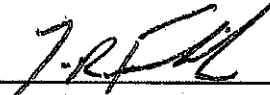
Name: Rick Jarvis
Its: Member

PURCHASER:

CRESCENT DEVELOPMENT, LLC,
a Virginia limited liability company

Date: 11.2.22

By:

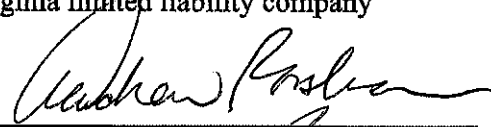


Zachery R. Frederick, Manager

SPY ROCK REAL ESTATE, LLC,
a Virginia limited liability company

Date: 11.4.22

By:



Andrew Basham, Member

Date: 11.4.22

By:




Taylor Williams, Member

CONSENT OF ESCROW AGENT

The undersigned executes this Agreement for the purpose of (i) acknowledging receipt of the Deposit, and (ii) agreeing to hold and disburse the Deposit strictly in accordance with the terms and provisions of this Agreement.

**HIRSCHLER FLEISCHER, A
PROFESSIONAL CORPORATION**

Date: 11/10/22 By: 
Title: Vice President

15436180.2 041199.00038



Jeffrey P. Geiger
D: 804.771.9557
jgeiger@hirschlerlaw.com

Hirschler Fleischer | hirschlerlaw.com
2100 East Cary Street | Richmond, VA 23223
P: 804.771.9500 | F: 804.644.0957

July 7, 2023

VIA E-MAIL

Ashley Terrace Realty, LLC
2314 W. Main Street
Richmond, VA 23220
Attention: Rick Jarvis
Email: rick.jarvis@onesouthrealty.com

Re: Purchase and Sale Agreement effective November 4, 2022, between Crescent Development, LLC and Spy Rock Real Estate, LLC (collectively, “Purchaser”) and Ashley Terrace Realty, LLC (“Seller”) (the “Agreement”) for 5700 Crenshaw Road in the County of Henrico, Virginia (the “Property”), as more particularly described in the Agreement

Dear Mr. Jarvis:

As you are aware, the Purchaser is acquiring the Adjacent Parcel (as defined in the Agreement). Purchaser will not have purchased by, and will not be simultaneously purchasing, the Adjacent Parcel on July 10th. The condition to Closing stated in Section 7(f) of the Agreement will not be satisfied.

Purchaser hereby elects to extend Closing to the date that is ten (10) Business Days after the date all of the Conditions Precedent are satisfied, as permitted in Section 7 of the Agreement.

Purchaser’s purchase of the Adjacent Parcel is scheduled to occur on or before December 29, 2023. Purchaser will purchase the Property either simultaneous with the purchase of the Adjacent Parcel or within ten (10) Business Days thereafter per the Agreement terms.

If you would like to memorialize this automatic extension with an amendment to the Agreement, I have enclosed an amendment for your signature. If you sign and return it, I will ask the Purchaser to sign. This amendment is being offered for the convenience of the parties and is not required under the terms of the Agreement.

July 7, 2023
Page 2

Very truly yours,



Jeffrey P. Geiger

Enclosures

cc: Zachery R. Frederick
Andrew Basham
Taylor Williams

16233411.2 041199.00038

**ASSIGNMENT AND ASSUMPTION
OF PURCHASE AND SALE AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT (“Assignment”) is made this 4th day of August, 2023 (the “Effective Date”), by and between CRESCENT DEVELOPMENT, LLC, a Virginia limited liability company and SPY ROCK REAL ESTATE, LLC, a Virginia limited liability company (together, “Assignor”), and 5701 CHAMBERLAYNE, LLC, a Virginia limited liability company (“Assignee”), with respect to the following matters.

RECITALS:

WHEREAS, Assignor and Ashley Terrace Realty, LLC entered into that certain Purchase and Sale Agreement dated November 4, 2022 (the “Agreement”), for the sale and purchase of that certain parcel of land, located in the County of Henrico, Virginia, described as 5700 Crenshaw Road, Richmond, Virginia, and designated as Parcel Identification Number 788-747-5728, as more particularly described in the Agreement; and

WHEREAS, Assignor wishes to assign to Assignee all of its right, title, and interest in and to the Agreement and Assignee wishes to assume the same.

NOW, THEREFORE, in consideration of the sum of \$10.00 cash in hand, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, effective as of the Effective Date, Assignor hereby assigns, transfers, sets over and delivers unto Assignee all of Assignor’s right, title and interest in and to the Agreement, and Assignee hereby accepts the assignment of the same, including without limitation, the Deposit, as defined in the Agreement.

Assignee hereby assumes the obligations of Assignor set forth in the Agreement as of the Effective Date.

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

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

(SIGNATURES FOLLOW ON NEXT PAGE)

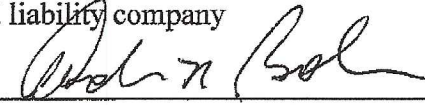
IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the day and year first above written.

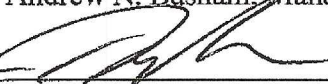
ASSIGNOR:

CRESCENT DEVELOPMENT, LLC,
a Virginia limited liability company

By: 
Zachery R. Frederick, Manager

SPY ROCK REAL ESTATE, LLC, a Virginia
limited liability company

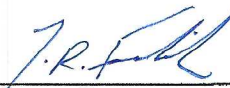
By: 
Andrew N. Basham, Manager

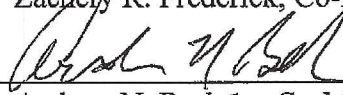
By: 
S. Taylor Williams, Manager

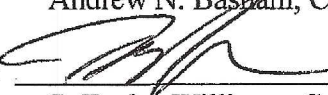
ASSIGNEE:

5701 CHAMBERLAYNE, LLC,
a Virginia limited liability company

By: 5701 Chamberlayne MM, LLC, a Virginia
limited liability company
Its: Manager

By: 
Zachery R. Frederick, Co-Manager

By: 
Andrew N. Basham, Co-Manager

By: 
S. Taylor Williams, Co-Manager

Tab F:

RESNET Rater Certification (MANDATORY)

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-06-14

Registry ID:

Ekotrope ID: L7abaBOv

HERS® Index Score:

29

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

Annual Savings

\$1,582

*Relative to an average U.S. home

Home:

5701 Chamberlayne Road
Richmond, VA 23227

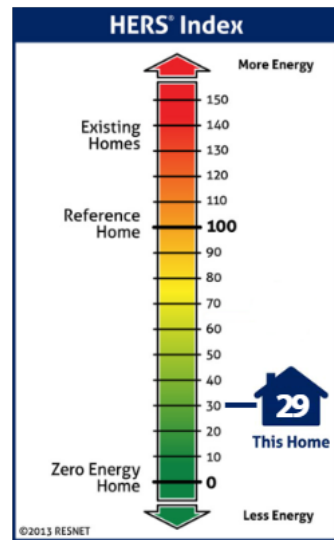
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	9.4
Cooling	4.4
Hot Water	7.1
Lights/Appliances	18.9
Service Charges	
Generation (e.g. Solar)	23.9
Total:	39.7

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	C2 - Top Floor
Community:	Helios
Conditioned Floor Area:	1,276 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.7 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.75 ACH50)
Ventilation:	60 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-20
Ceiling:	Attic, R-37
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 7/27/23 at 10:42 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-06-14

Registry ID:

Ekotrope ID: LO353kGL

HERS® Index Score:

24

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

Annual Savings

\$1,573

*Relative to an average U.S. home

Home:

5701 Chamberlayne Road
Richmond, VA 23227

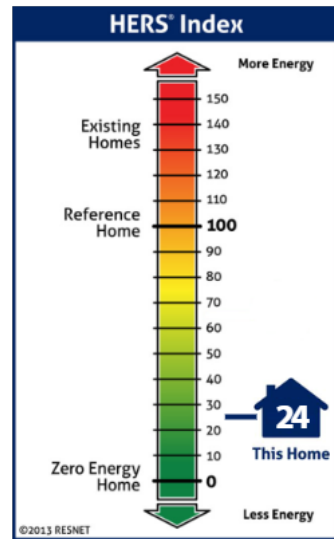
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	9.4
Cooling	3.7
Hot Water	5.2
Lights/Appliances	17.3
Service Charges	
Generation (e.g. Solar)	23.9
Total:	35.6

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	B4 - Top Floor
Community:	Helios
Conditioned Floor Area:	1,210 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.7 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.83 ACH50)
Ventilation:	60 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-20
Ceiling:	Attic, R-37
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 7/27/23 at 10:42 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-06-14

Registry ID:

Ekotrope ID: vobqe05d

HERS® Index Score:

28

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

Annual Savings

\$1,255

*Relative to an average U.S. home

Home:

5701 Chamberlayne Road
Richmond, VA 23227

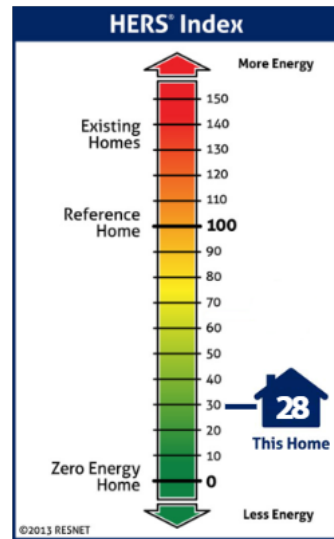
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	5.6
Cooling	2.5
Hot Water	5.6
Lights/Appliances	17.4
Service Charges	
Generation (e.g. Solar)	18.9
Total:	31.0

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	B1 - Lower Floors
Community:	Helios
Conditioned Floor Area:	937 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.7 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.62 ACH50)
Ventilation:	40 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-20
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 7/27/23 at 10:42 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-06-14

Registry ID:

Ekotrope ID: L9MYgKrL

HERS® Index Score:

32

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

\$960

*Relative to an average U.S. home

Home:

5701 Chamberlayne Road
Richmond, VA 23227

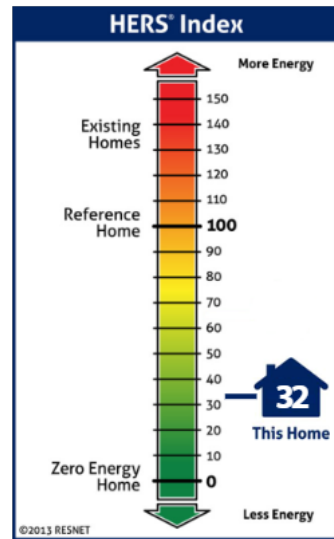
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	4.2
Cooling	1.9
Hot Water	3.9
Lights/Appliances	14.6
Service Charges	
Generation (e.g. Solar)	13.9
Total:	24.7

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	A1 (Alt 2, Alt 3, Alt 5) - Top Floor
Community:	Helios
Conditioned Floor Area:	693 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.7 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.38 ACH50)
Ventilation:	40 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-20
Ceiling:	Attic, R-37
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 7/27/23 at 10:42 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-06-14

Registry ID:

Ekotrope ID: vpOaj9ld

HERS® Index Score:

37

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

\$874

*Relative to an average U.S. home

Home:

5701 Chamberlayne Road
Richmond, VA 23227

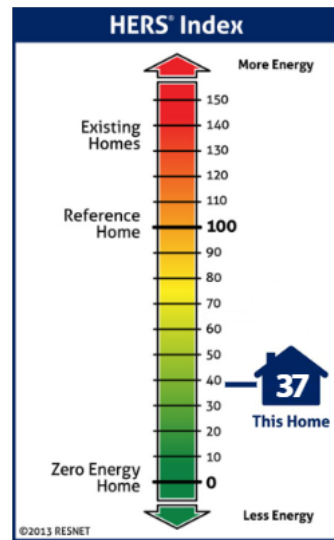
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	4.6
Cooling	1.8
Hot Water	3.9
Lights/Appliances	14.3
Service Charges	
Generation (e.g. Solar)	12.4
Total:	24.7

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	A1 (Alt 1, Alt 4) - Lower Floors
Community:	Helios
Conditioned Floor Area:	616 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.7 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.50 ACH50)
Ventilation:	40 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-20
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 7/27/23 at 10:42 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-06-14

Registry ID:

Ekotrope ID: LK5ZQxev

HERS® Index Score:

24

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

Annual Savings

\$1,136

*Relative to an average U.S. home

Home:

5701 Chamberlayne Road
Richmond, VA 23227

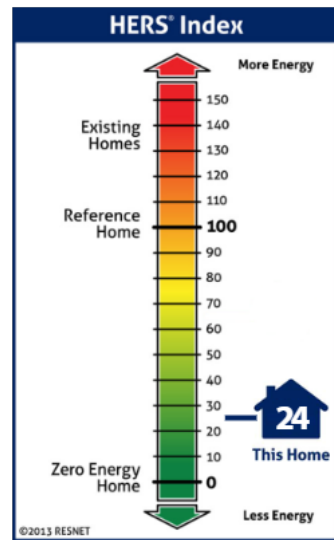
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	4.6
Cooling	2.0
Hot Water	3.9
Lights/Appliances	15.1
Service Charges	
Generation (e.g. Solar)	17.0
Total:	25.7

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	A2 - Lower Floors
Community:	Helios
Conditioned Floor Area:	836 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.7 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.43 ACH50)
Ventilation:	40 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-20
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 7/27/23 at 10:42 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-06-14

Registry ID:

Ekotrope ID: LK5Z5Vev

HERS® Index Score:

26

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

Annual Savings

\$1,340

*Relative to an average U.S. home

Home:

5701 Chamberlayne Road
Richmond, VA 23227

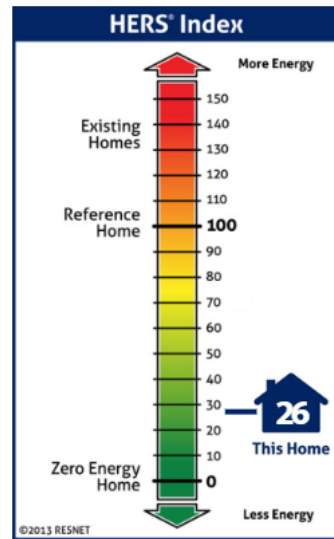
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	6.3
Cooling	2.6
Hot Water	5.6
Lights/Appliances	18.2
Service Charges	
Generation (e.g. Solar)	20.9
Total:	32.6

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	B2 - Lower Floors
Community:	Helios
Conditioned Floor Area:	1,037 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.7 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.30 ACH50)
Ventilation:	40 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-20
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 7/27/23 at 10:42 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-06-14

Registry ID:

Ekotrope ID: dq313gM2

HERS® Index Score:

31

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

Annual Savings

\$1,324

*Relative to an average U.S. home

Home:

5701 Chamberlayne Road
Richmond, VA 23227

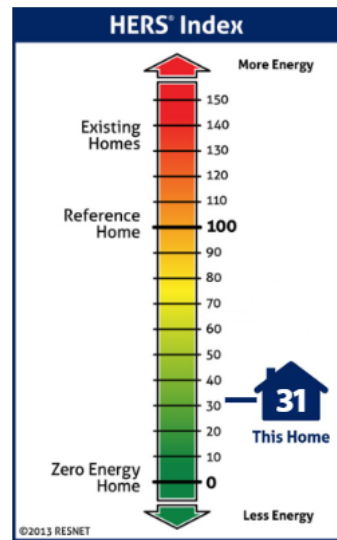
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	8.0
Cooling	3.6
Hot Water	5.3
Lights/Appliances	17.7
Service Charges	
Generation (e.g. Solar)	20.0
Total:	34.5

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	B3 - Lower Floors
Community:	Helios
Conditioned Floor Area:	995 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.7 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 3.06 ACH50)
Ventilation:	40 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-20
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 7/27/23 at 10:42 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-06-14

Registry ID:

Ekotrope ID: d4rGJgb2

HERS® Index Score:

31

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

\$961

*Relative to an average U.S. home

Home:

5701 Chamberlayne Road
Richmond, VA 23227

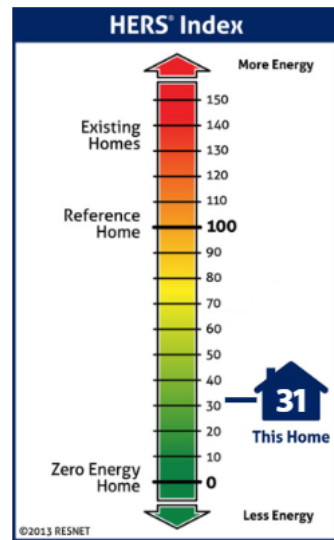
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	4.1
Cooling	1.7
Hot Water	3.9
Lights/Appliances	14.6
Service Charges	
Generation (e.g. Solar)	13.9
Total:	24.3

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	A1 (Alt 2, Alt 3, Alt 5) - Lower Floors
Community:	Helios
Conditioned Floor Area:	693 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.7 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.37 ACH50)
Ventilation:	40 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-20
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 7/27/23 at 10:42 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-06-14

Registry ID:

Ekotrope ID: LMkmk8yv

HERS® Index Score:

25

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

Annual Savings

\$1,650

*Relative to an average U.S. home

Home:

5701 Chamberlayne Road
Richmond, VA 23227

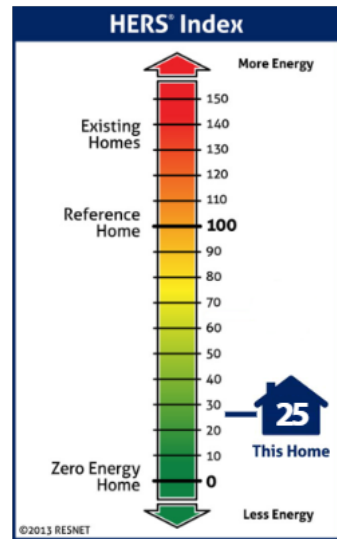
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	8.2
Cooling	3.5
Hot Water	7.1
Lights/Appliances	18.8
Service Charges	
Generation (e.g. Solar)	23.9
Total:	37.5

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	C2 - Lower Floors
Community:	Helios
Conditioned Floor Area:	1,276 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.7 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.78 ACH50)
Ventilation:	60 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-20
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 7/27/23 at 10:42 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-06-14
Registry ID:
Ekotrope ID: 2RM7Mwqv

HERS® Index Score:

29

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

Annual Savings

\$1,527

*Relative to an average U.S. home

Home:
5701 Chamberlayne Road
Richmond, VA 23227

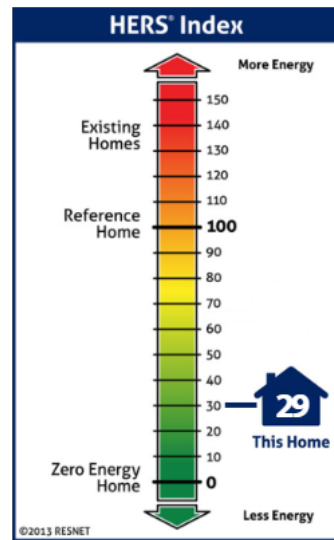
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	9.2
Cooling	4.2
Hot Water	6.5
Lights/Appliances	17.8
Service Charges	
Generation (e.g. Solar)	22.3
Total:	37.7

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	C1 - Top Floor
Community:	Helios
Conditioned Floor Area:	1,107 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.7 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 3.06 ACH50)
Ventilation:	60 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-20
Ceiling:	Attic, R-37
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 7/27/23 at 10:42 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-06-14

Registry ID:

Ekotrope ID: L9Mo1RkL

HERS® Index Score:

39

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

\$863

*Relative to an average U.S. home

Home:

5701 Chamberlayne Road
Richmond, VA 23227

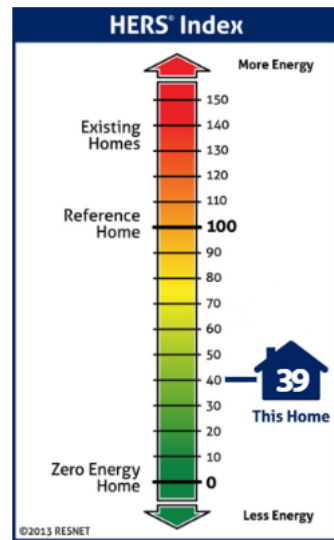
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	4.5
Cooling	2.2
Hot Water	3.9
Lights/Appliances	14.3
Service Charges	
Generation (e.g. Solar)	12.4
Total:	24.9

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	A1 (Alt 1, Alt 4) - Top Floor
Community:	Helios
Conditioned Floor Area:	616 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.7 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.50 ACH50)
Ventilation:	40 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-20
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 7/27/23 at 10:42 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-06-14

Registry ID:

Ekotrope ID: vPaeaEV2

HERS® Index Score:

30

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

Annual Savings

\$1,304

*Relative to an average U.S. home

Home:

5701 Chamberlayne Road
Richmond, VA 23227

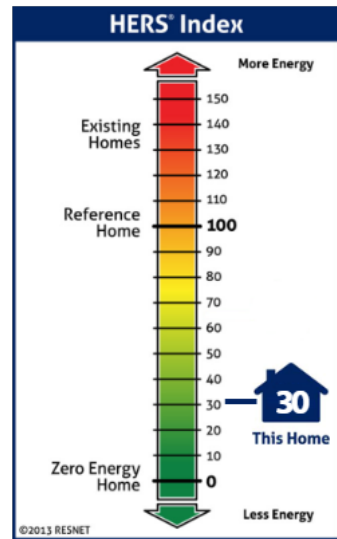
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	7.1
Cooling	3.2
Hot Water	5.6
Lights/Appliances	18.2
Service Charges	
Generation (e.g. Solar)	20.9
Total:	34.1

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	B2 - Top Floor
Community:	Helios
Conditioned Floor Area:	1,037 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.7 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.32 ACH50)
Ventilation:	40 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-20
Ceiling:	Attic, R-37
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 7/27/23 at 10:42 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-06-14

Registry ID:

Ekotrope ID: LMkmkNJv

HERS® Index Score:

20

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

Annual Savings

\$1,641

*Relative to an average U.S. home

Home:

5701 Chamberlayne Road
Richmond, VA 23227

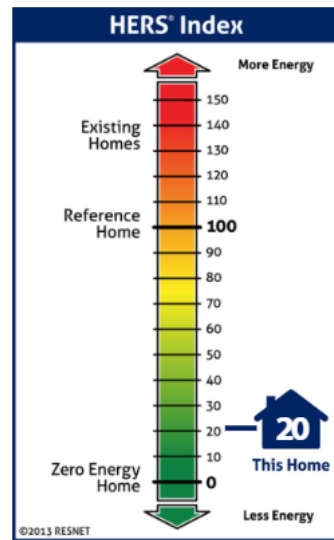
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	8.9
Cooling	2.9
Hot Water	5.2
Lights/Appliances	17.3
Service Charges	
Generation (e.g. Solar)	23.9
Total:	34.3

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	B4 - Lower Floors
Community:	Helios
Conditioned Floor Area:	1,210 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.7 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.86 ACH50)
Ventilation:	60 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-20
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 7/27/23 at 10:42 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-06-14

Registry ID:

Ekotrope ID: dq313W82

HERS® Index Score:

26

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

Annual Savings

\$1,601

*Relative to an average U.S. home

Home:

5701 Chamberlayne Road
Richmond, VA 23227

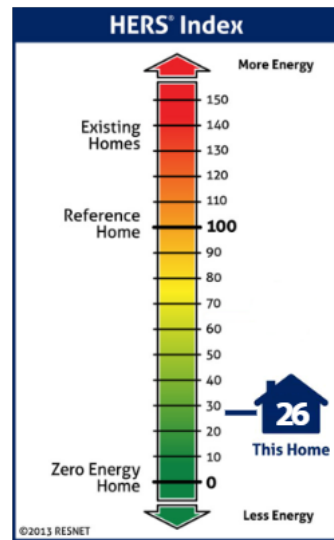
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	8.9
Cooling	3.3
Hot Water	6.5
Lights/Appliances	17.7
Service Charges	
Generation (e.g. Solar)	22.3
Total:	36.5

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	C1 - Lower Floors
Community:	Helios
Conditioned Floor Area:	1,107 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.7 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 3.12 ACH50)
Ventilation:	60 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-20
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 7/27/23 at 10:42 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-06-14

Registry ID:

Ekotrope ID: vwY8YEVL

HERS® Index Score:

33

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

Annual Savings

\$1,295

*Relative to an average U.S. home

Home:

5701 Chamberlayne Road
Richmond, VA 23227

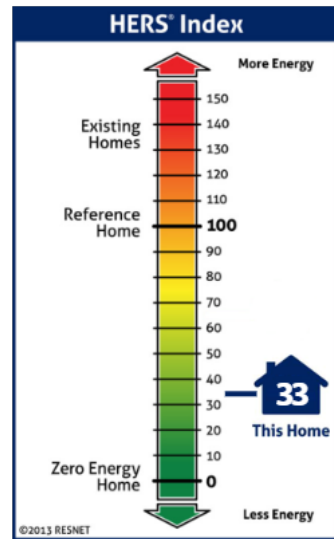
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	8.6
Cooling	4.5
Hot Water	5.3
Lights/Appliances	16.5
Service Charges	
Generation (e.g. Solar)	20.0
Total:	34.8

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	B3 - Top Floor
Community:	Helios
Conditioned Floor Area:	995 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.7 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 3.01 ACH50)
Ventilation:	53 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-20
Ceiling:	Attic, R-37
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 7/27/23 at 10:42 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-06-14

Registry ID:

Ekotrope ID: LXE3EM9d

HERS® Index Score:

28

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

Annual Savings

\$1,230

*Relative to an average U.S. home

Home:

5701 Chamberlayne Road
Richmond, VA 23227

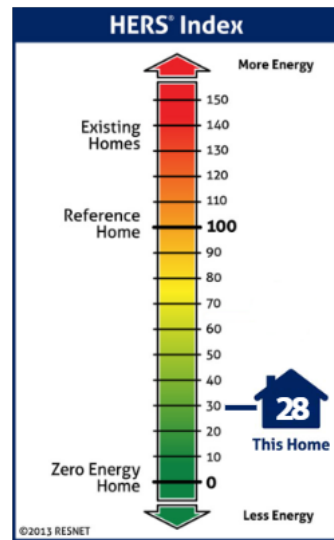
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	4.3
Cooling	3.0
Hot Water	5.6
Lights/Appliances	17.6
Service Charges	
Generation (e.g. Solar)	18.9
Total:	30.4

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	B1 - Top Floor
Community:	Helios
Conditioned Floor Area:	937 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.7 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 1.06 ACH50)
Ventilation:	40 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-20
Ceiling:	Adiabatic, R-37
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 7/27/23 at 10:42 AM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-06-14

Registry ID:

Ekotrope ID: LO354IEL

HERS® Index Score:

25

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

Annual Savings

\$1,133

*Relative to an average U.S. home

Home:

5701 Chamberlayne Road
Richmond, VA 23227

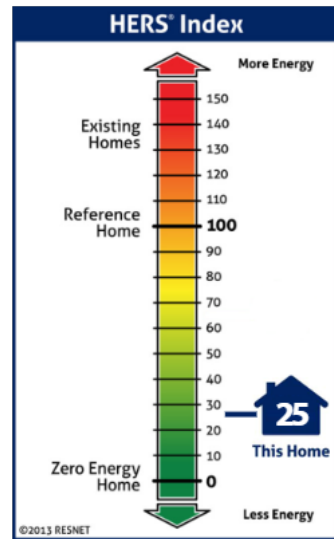
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	4.7
Cooling	2.2
Hot Water	3.9
Lights/Appliances	15.1
Service Charges	
Generation (e.g. Solar)	16.8
Total:	26.0

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	A2 - Top Floor
Community:	Helios
Conditioned Floor Area:	836 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.7 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.44 ACH50)
Ventilation:	40 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-20
Ceiling:	Attic, R-37
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 7/27/23 at 10:42 AM



RESNET Rater Certification of Development Plans

Deal Name _____

Deal Address _____

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.

Tab G:

Zoning Certification Letter (MANDATORY)



COMMONWEALTH OF VIRGINIA
COUNTY OF HENRICO

R.J. Emerson, Jr., AICP
Director of Planning
(804) 501-4602

Zoning Certification

April 19, 2023

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

RE: ZONING CERTIFICATION

Name of Development Helios

Name of Owner/Applicant 5701 Chamberlayne, LLC

Name of Seller/Current Owner Chesapeake Veterans Home, LLC & Ashley Terrace Realty, 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 Virginia Housing solely for the purpose of determining whether the Development qualifies for credits available under Virginia Housing's Qualified Allocation Plan.

Development Description:

Development Address

5700 Chamberlayne Road, Henrico, VA 23227

5701 Crenshaw Road, Henrico, VA 23227

Legal Description

See attached Exhibits

Proposed Improvements

- New Construction: 186 #Units 2 #Buildings 189,360 Approx. Total Floor Area Sq. Ft.
- Adaptive Reuse: _____ #Units _____ #Buildings _____ Approx. Total Floor Area Sq. Ft.
- Rehabilitation: _____ #Units _____ #Buildings _____ Approx. Total Floor Area Sq. Ft.

ZONING CERTIFICATION (Continued)

Current Zoning: R-6C General Residence District (Conditional) allowing a density of 22.69 units per acre, and the following other applicable conditions:
See proffers attached.

Other Descriptive Information

Master-planned development with multi-family dwellings and accessory solar arrays sized to provide most of the electricity needed for the community.

Local Certification

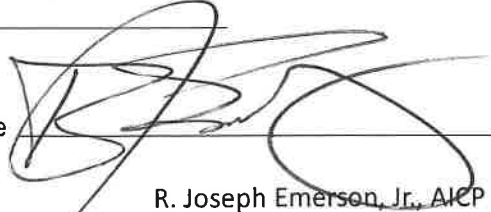
Check one of the following as appropriate:

- 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.

April 19, 2023

Date

Signature



R. Joseph Emerson, Jr., AICP

Printed Name

Director of Planning

Title of Local Official or Civil Engineer

Phone (804) 501-4605

Exhibit – Legal Description #1

Legal Description - #5700 Crenshaw Road

BEGINNING at a point on the western boundary of the right of way line of Crenshaw Road, said point being 1,306.32 feet north of the point of intersection of the western boundary of the right of way line of Crenshaw Road and the northern boundary of the right of way line of Wilmer Avenue;

Thence leaving the western boundary of the right of way line of Crenshaw Road and proceeding in a southwesterly direction the following three (3) courses and distances:

- 1) S 85°53'16" W 422.90 feet to a point;
- 2) Thence N 04°13'24" W 198.00 feet to a point;
- 3) Thence N 85°53'16" E 422.64 feet to a point on the western boundary of the right of way line of Crenshaw Road;

Thence proceeding along the western boundary of the right of way line of Crenshaw Road in a southeasterly direction S 04°17'54" E 198.00 feet to a point, said point being the Point and Place of Beginning, containing 1.922 Acres, more or less.

Legal Description - #5701 Chamberlayne Road

BEGINNING at a point on the western boundary of the right of way line of Crenshaw Road, said point being 1,504.32 feet north of the point of intersection of the northern boundary of the right of way line of Wilmer Avenue and the western boundary of the right of way line of Crenshaw Road; thence leaving the western boundary of the right of way line of Crenshaw Road and proceeding in a southwesterly direction the following three (3) courses and distances:

- 1) S 85°53'16" W 422.64 feet to a point;
- 2) Thence N 52°14'47" W 185.45 feet to a point;
- 3) Thence S 88°31'26" W 118.51 feet to a point on the eastern boundary of the right of way line of Chamberlayne Road (U.S. Route No. 301);

Thence proceeding along the eastern boundary of the right of way line of Chamberlayne Road in a northeasterly direction the following four (4) courses and distances:

- 1) N 01°12'21" E 13.30 feet to a point;
- 2) Thence N 06°36'36" E 171.02 feet to a point;
- 3) Thence N 13°58'21" E 92.64 feet to a point;
- 4) Thence N 26°27'16" E 92.84 feet to a point;

Thence leaving the eastern boundary of the right of way line of Chamberlayne Road and proceeding in a southeasterly direction S 89°34'44" E 534.63 feet to a point on the western boundary of the right of way line of Crenshaw Road;

Thence proceeding along the western boundary of the right of way line of Crenshaw Road in a southeasterly direction the following three (3) courses and distances:

- 1) S 36°21'54" E 32.83 feet to a point;
- 2) Thence along a curve to the right having a radius of 120.00 feet, a delta angle of 32°04'00" and an arc length of 67.16 feet to a point;
- 3) Thence S 04°17'54" E 344.82 feet to a point, said point being the Point and Place of Beginning, containing 6.274 Acres, more or less.

Tab H:

Attorney's Opinion (MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adomson@williamsmullen.com

August 15, 2023

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

RE: 2023 Tax Credit Reservation Request

Name of Development: Helios
Name of Owner: 5701 Chamberlayne, LLC

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 August 14, 2023 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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

Finally, the undersigned is of the opinion that, if all information and representations

WILLIAMS MULLEN

August 15, 2023
Page 2

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

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

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

WILLIAMS MULLEN, A Professional Corporation



By: _____

Allison T. Domson

Its: Shareholder

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

NOTE: The following documents need not be submitted unless requested by Virginia Housing:

- Nonprofit Articles of Incorporation
- IRS Documentation of Nonprofit Status
- Joint Venture Agreement (if applicable)
- For-profit Consulting Agreement (if applicable)

This deal does not require
information behind this tab.

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

This deal does not require
information behind this tab.

Tab K:

Documentation of Development Location:

This deal does not require
information behind this tab.

Tab K.1

Revitalization Area Certification



2022 and 2023 Small DDAs and QCTs

5701 chamberlayne, richmond, va

Go

Select a State

Select a County

Go

Map Options : Clear | Reset | Full Screen

QCT Legend:

Tract Outline

LIHTC Project

2023 Qualified Census Tracts

SADDA Legend:

FMR Boundary

2023 Small DDA

Non Metro DDA

Hide the overview

The 2023 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2023. The 2023 designations use population and tract boundaries from the 2020 Decennial census. The designation methodology is explained in the [Federal Register notice](#) published October 24, 2022.

Map Options

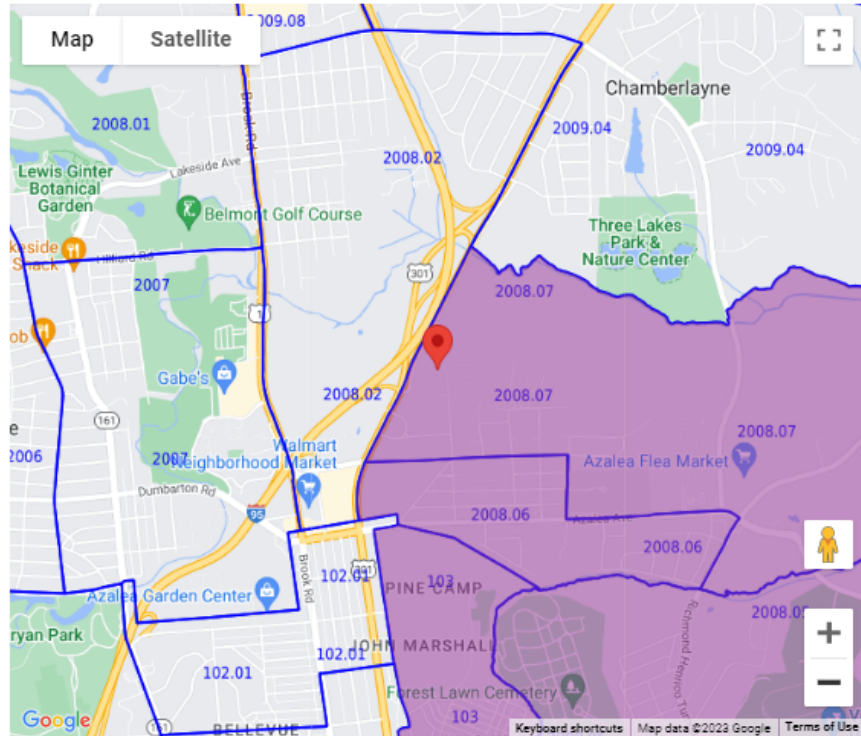
14 Current Zoom Level

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

[Click here for full screen map](#)

Select Year

- 2023
- 2022





2022 and 2023 Small DDAs and QCTs

5701 Chamberlyane Road Richmond VA

Select a State Select a County

Map Options : [Clear](#) | [Reset](#) | [Full Screen](#)

- QCT Legend:
- Tract Outline
 - LIHTC Project
 - 2023 Qualified Census Tracts
- SADDA Legend:
- FMR Boundary
 - 2023 Small DDA
 - Non Metro DDA

[Hide the overview](#)

The 2023 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2023. The 2023 designations use population and tract boundaries from the 2020 Decennial census. The designation methodology is explained in the **Federal Register notice** published October 24, 2022.

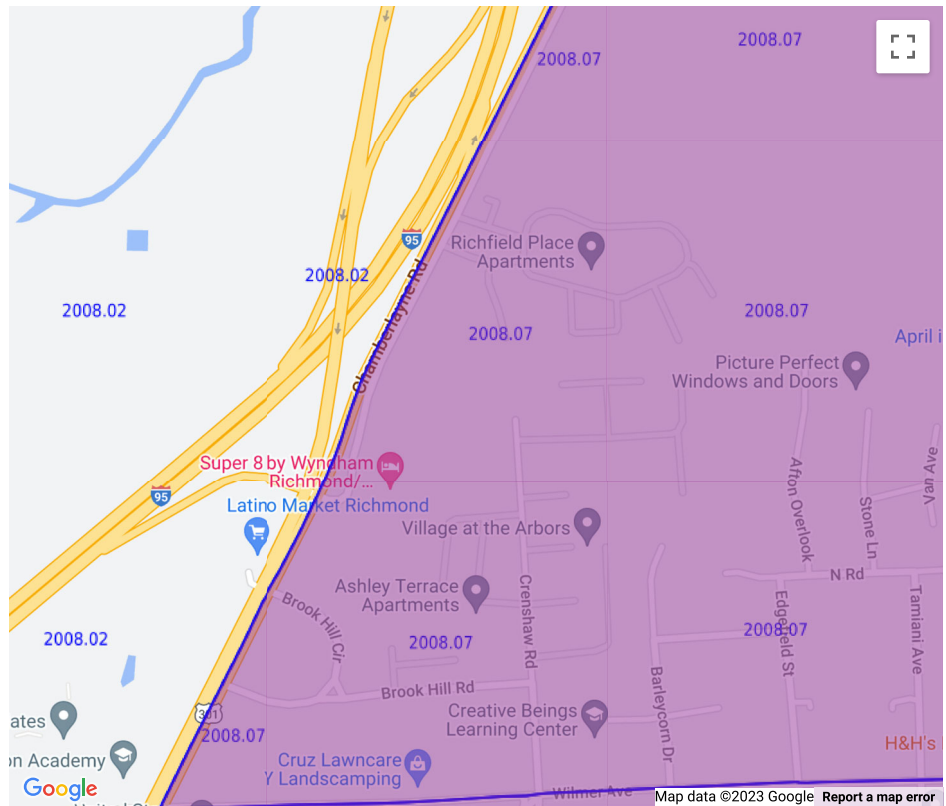
Map Options

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

[Click here for full screen map](#)

Select Year

- 2023
- 2022



2.3K

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- PD&R Events
- HUD Secretary's Awards

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Note: Guidance documents, except when based on statutory or regulatory authority or law, do not have the force and effect of law and are not meant to bind the public in any way. Guidance documents are intended only to provide clarity to the public regarding existing requirements under the law or agency policies.



HUD USER

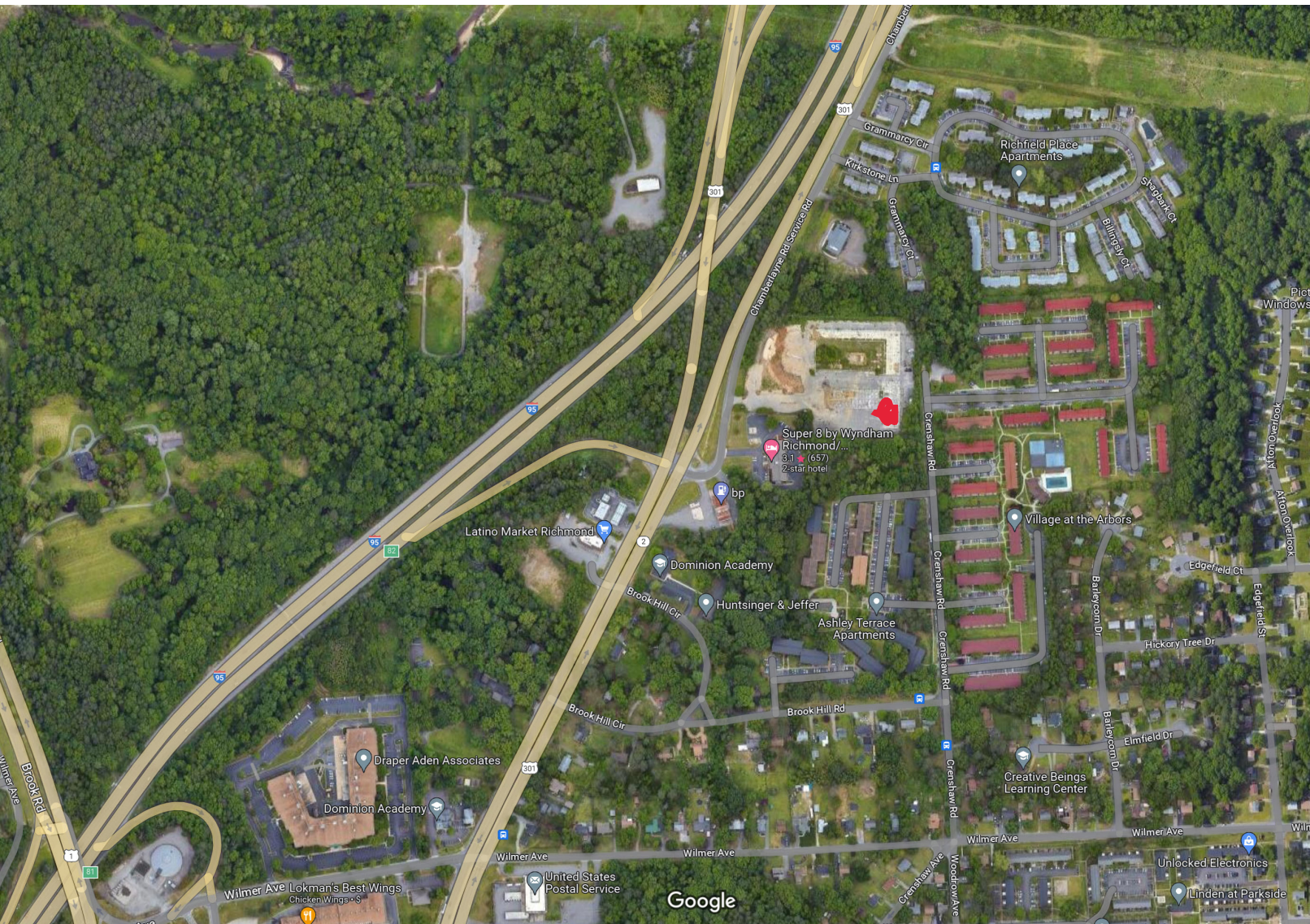
P.O. Box 23268, Washington, DC 20026-3268

Toll Free: 1-800-245-2691 **TDD:** 1-800-927-7589

Local: 1-202-708-3178 **Fax:** 1-202-708-9981

Tab K.2

Location Map



Tab K.3

Surveyor's Certification of Proximity To Public
Transportation

This deal does not require
information behind this tab.

Tab L:

PHA / Section 8 Notification Letter

This deal does not require
information behind this tab.

Tab M:

Locality CEO Response Letter

This deal does not require
information behind this tab.

Tab N:

Homeownership Plan

This deal does not require
information behind this tab.

Tab O:

Plan of Development Certification Letter

This deal does not require
information behind this tab.

Tab P:

Developer Experience documentation and
Partnership agreements (Please submit this TAB as
a separate stand alone document)

Items for this Tab were
submitted in a separate
folder.

Tab Q:

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



COMMONWEALTH OF VIRGINIA
COUNTY OF HENRICO
DEPARTMENT OF FINANCE

Jason E. Hughes
Real Estate Assessment Director

Telephone 804-501-4300
Fax 804-501-5420

February 3, 2023

CHESAPEAKE VETERANS HOME LLC
C/O FENGYING ZHU
4031 TIMBER RIDGE RD
VIRGINIA BEACH VA 23455-7018

Dear FENGYING ZHU:

We received your application for partial real estate tax exemption of rehabilitated commercial property. The property is located at 5701 Chamberlayne Road, tax parcel 788-747-4162.

Based on our October 25, 2022, property inspection, a base value of the existing structure is hereby established at \$100. This value is attributable exclusively to the structure and does not include detached improvements or land value. It shall serve as a basis for determining whether the rehabilitation increases assessed value of the structure by at least 50 percent as required for partial tax exemption. The square footage of the rehabilitated structure may not increase by more than 125 percent or exceed 200,200 square feet. As used in this section, the terms "rehabilitation" and "rehabilitated" also include situations in which the structures have been demolished and replaced with new structures. Our records indicate the current building size is 88,978 square feet.

All rehabilitation and renovation must be completed three years from the date the structure base value is established. If the rehabilitation has not increased the base value of the structure by at least 50 percent or greater, a new application may be filed prior to the expiration date, and a revised base value established. In no event, however, shall there be more than two additional applications following the initial application on any structure. Under no circumstances shall any new base value be less than the original base value.

Prior to November 1 of any calendar year in which the rehabilitation is underway, you may request an inspection to determine if the completed project qualifies for exemption. If it is determined the rehabilitation results in at least a 50 percent increase in assessed value of the structure, tax exemption shall become effective beginning January 1 of the following year. A credit memorandum will be issued for the difference in taxes computed upon the base value and the increased assessed value resulting from rehabilitation and will run with the land for a fifteen-year period. Additional increases in assessed value during subsequent years of the fifteen-year period shall not be eligible for partial tax relief.

Should you have any questions, please contact me at 501-5346.

Sincerely,

Jason Hughes
Real Estate Assessment Director

pc: Commercial Appraiser Supervisor



General Information for Partial Tax Exemption of Rehabilitated Multi-Family, Commercial/Industrial & Hotel/Motel Real Estate

Chapter 20, Article 2, Division 3, of the Code of Henrico County provides for partial real estate tax exemption for qualifying rehabilitated Multi-Family, Commercial/Industrial, and Hotel/Motel structures. As authorized by state law, the Henrico County Board of Supervisors adopted a tax abatement incentive to improve and maintain the quality of these property classes in the County. The Real Estate Assessment Division (Division) of the Department of Finance is the administering agency of this program. The following is general information:

- ❑ **An application for Partial Tax Exemption of Rehabilitated Real Estate plus a \$50.00 fee should be filed with the Division prior to or simultaneously with making application for a building permit(s) to commence renovation.**
- ❑ The structure for Multi-Family and Commercial/Industrial properties must be at least 26 years old.
- ❑ Upon receipt of an application, a representative from the Division will schedule an inspection of the existing structure to establish a base value for the program.
- ❑ Rehabilitation must increase the base value by no less than 40 percent for Commercial/Industrial structures or 50 percent for Multi-Family structures in order to qualify.
- ❑ Rehabilitation of Multi-Family and Hotel/Motel structures shall not increase the original total square footage by more than 100 percent. Commercial/Industrial structures shall not increase the original total square footage by more than 125 percent if the rehabilitated structure is greater than 20,000 square feet. There is no such limitation for Multi-Family structures 40 years and older, exterior-corridor hotels, and Commercial/Industrial structures 20,000 square feet or less after rehabilitation.
- ❑ All rehabilitation and renovation must be completed three years from the date the structure base value is established. If the rehabilitation has not increased the base value of the structure by at least 40 percent or greater for Commercial/Industrial structures or 50 percent or greater for Multi-Family structures, a new application may be filed prior to the expiration date, and a revised base value established. In no event, however, shall there be more than two additional applications following the initial application on any structure. An exception will be made where a Multi-Family rehabilitation project encompasses at least 50 contiguous acres on which demolition of all structures takes place within one year of the initial application, therefore a total of six additional applications following the initial application may be filed. Under no circumstances shall any new base value be less than the original base value.
- ❑ An owner may, prior to November 1 of any calendar year in which the rehabilitation is underway, submit a written request to the Division to inspect the structure to determine if it qualifies for exemption. When it is determined the rehabilitation has resulted in at least a 40 percent increase for Commercial/Industrial structures or a 50 percent increase for Multi-Family structures in assessed value, the tax exemption shall become effective beginning January 1 of the following year.
- ❑ The owner of property qualifying for partial exemption of real estate taxes due to rehabilitation of a structure shall be issued a credit memorandum for the difference in taxes computed upon the base value and the increased assessed value resulting from the rehabilitation for a seven-year period*. Additional increases in assessed value during subsequent years of the seven-year period* shall not be eligible for partial tax relief. Decreases in assessed value during subsequent years of the seven-year period* may reduce the partial exemption amount.
- ❑ In determining the base value of a structure and whether the rehabilitation results in a 40 percent increase for Commercial/Industrial structures or a 50 percent increase for Multi-Family structures over such base value, the Division shall employ accepted and customary assessment methodology.

*Fifteen-year period for exterior-corridor hotels.



General Information for Partial Tax Exemption For Abatement of a Derelict Building (Demolition, Rehabilitation or New Construction)

Chapter 20, Article 2, Division 3, of the Code of Henrico County provides for partial real estate tax exemption for demolition or renovation of qualifying derelict buildings. As authorized by state law, the Henrico County Board of Supervisors adopted a tax abatement incentive to demolish or rehabilitate these Derelict Buildings in the County. The Building Official will determine whether the building qualifies for a Derelict Building designation. In addition, other exemptions in County Code provide exemptions for the demolition and replacement of structures in the County, depending on their age, use, and size. The Real Estate Assessment Division (Division) of the Department of Finance is the administering agency of the partial tax exemption program. The following is general information:

- ❑ **An application for Partial Tax Exemption of a demolished or rehabilitated Derelict Building should be filed with the Division prior to or simultaneously with making application for a building permit(s) to commence demolition, renovation, or construction.**
- ❑ Upon receipt of an application, a representative from the Division will schedule an inspection of the existing Derelict Building to establish demolition costs or a base value for the program.
- ❑ Derelict Buildings that will be demolished or rehabilitated must conform to the timelines and plans approved by the Building Official.
- ❑ If the Derelict Building is demolished and replaced with a new building, the new building must conform to the guidelines of the partial exemption for rehabilitated structures program (Reinvest). In general, the new building must increase the base value by no less than 40 percent for Commercial/Industrial structures, 50 percent for Multi-Family structures, or 20 percent for Residential structures in order to qualify. Rehabilitation of Multi-Family, Hotel/Motel, and Residential structures shall not increase the original total square footage by more than 100 percent. Commercial/Industrial structures shall not increase the original total square footage by more than 125 percent if the rehabilitated structure is greater than 20,000 square feet. There is no such limitation for Multi-Family structures 40 years and older, exterior-corridor hotels, and Commercial/Industrial structures 20,000 square feet or less after rehabilitation. See Residential or Commercial Reinvest application for complete guidelines.
- ❑ Additionally, Derelict Buildings that will be demolished and replaced with a new building must be completed three years from the date the structure base value is established. If the new construction has not increased the base value of the structure by at least 40 percent for Commercial/Industrial structures, 50 percent for Multi-Family structures, or 20 percent for Residential structures, a new application may be filed prior to the expiration date, and a revised base value established. In no event, however, shall there be more than two additional applications following the initial application on any structure. An exception will be made where a Multi-Family rehabilitation project encompasses at least 50 contiguous acres on which demolition of all structures takes place within one year of the initial application, therefore a total of six additional applications following the initial application may be filed. Under no circumstances shall any new base value be less than the original base value.
- ❑ An owner may, prior to November 1 of any calendar year in which the demolition, rehabilitation, or new construction is underway, submit a written request to the Division to inspect the demolition or structure to determine if it qualifies for exemption. If the qualifications have been met, the exemption will become effective beginning January 1 of the following year.
- ❑ The owner of property qualifying for partial exemption of real estate taxes due to rehabilitation or new construction of a structure shall be issued a credit memorandum for the difference in taxes computed upon the base value and the increased assessed value resulting from the rehabilitation for a seven-year period*. Additional increases in assessed value during subsequent years of the seven-year period* shall not be eligible for partial tax relief. Decreases in assessed value during subsequent years of the seven-year period* may reduce the partial exemption amount.
- ❑ The owner of property qualifying for partial exemption of real estate taxes due to demolition-only of a Derelict Building shall be issued a credit memorandum for the cost of the demolition for a seven-year period*, provided cost is in line with currently recognized demolition costs in the market. The owner shall provide evidence of cost from a demolition contractor.
- ❑ In determining the base value of a structure and whether the rehabilitation results in a 40 percent increase for Commercial/Industrial structures, a 50 percent increase for Multi-Family structures, or a 20 percent increase for Residential structures over such base value, the Division shall employ accepted and customary assessment methodology.

*Fifteen-year period for exterior-corridor hotels.

Tab R:

Documentation of Operating Budget and Utility Allowances

This deal does not require
information behind this tab.

Tab S:

Supportive Housing Certification

This deal does not require
information behind this tab.

Tab T:

Funding Documentation

This deal does not require
information behind this tab.

Tab U:

Acknowledgement by Tenant of the availability of Renter
Education provided by Virginia Housing

HELIOS

Virginia Housing Free Housing Education Acknowledgement

I _____, have read, understand, and acknowledge, I have been presented information regarding the Virginia Housing free renter education to tenants.

I understand that it is my responsibility to review the website link provided here www.virginiahousing.com/renters.

By signing below, I acknowledge that I have read, and understand the terms of all items contained this form.

Resident Name: _____

Resident Signature: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

This deal does not require
information behind this tab.

This deal does not require
information behind this tab.

Tab W:

Internet Safety Plan and Resident Information Form (if internet amenities selected)

The Apartment Internet Guidelines

Acknowledgement

I _____, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in Helios' Internet Guidelines Manual (provided to Resident). The Internet Guideline Manual outlines and summarizes the proper use and safety guidelines when using the Internet Services provided at Helios' common areas.

I understand that the Internet Guideline Manual and handbook contains information that will assist me and my guests in the proper use of the internet made available by Helios. I also understand that I will be held accountable for my behavior, as well as for my guests' behavior, and me be subject to legal and/or financial consequences related to any misuses as outlined in the Internet Guideline Manual.

By signing below, I acknowledge that I have read, agree to, and understand the terms of all items contained in Helios' Internet Guideline Manual.

Resident Name: _____

Resident Signature: _____

Date: _____

HELIOS

INTERNET SECURITY PLAN

The internet service at Helios will have a rotating password that is only accessible to residents. The network router will be in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, www.dinopass.com

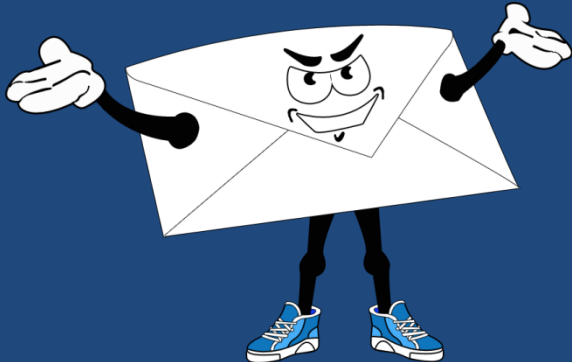
Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



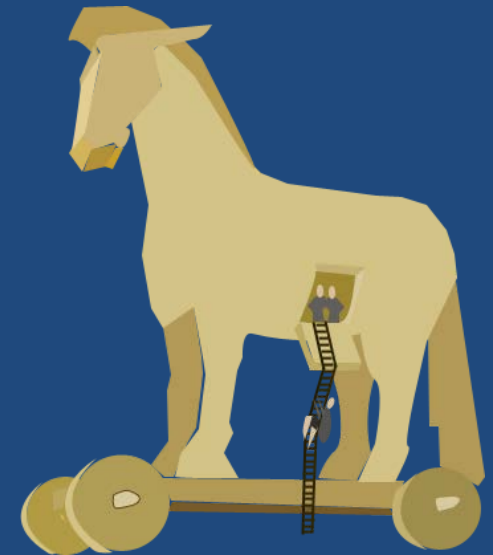
Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-whatis.aspx>

Social Media



Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.

Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/12/technology/personaltech>



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](#)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](#)



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger (can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as www.kidzworld.com. Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov
If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

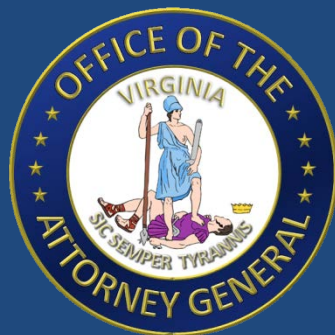
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:
Office of the Attorney
General

202 North Ninth Street
Richmond, Virginia 23219

(804) 786-2071

www.ag.virginia.gov

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

HELIOS

Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that HELIOS will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of HELIOS. SteelHead Management, the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, SteelHead Management will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing

SteelHead Management is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. SteelHead Management, its Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Associate Director or the Executive Director of SteelHead Management.

II. Marketing and Outreach

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

1. Networking

SteelHead Management will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- **Resources for Independent Living, Inc. (804-353-6503)**
- **Virginia Board for People with Disabilities (804-786-0016)**
- **Virginia Department for Aging and Rehabilitative Services (804-662-7000)**

2. Internet Search

Helios will also be listed on the following websites:

www.virginiahousingsearch.com
www.hud.gov
www.craigslist.org
accessva.org
dbhds.virginia.gov

3. Print Media

Print media sources will also be identified in the Richmond area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. ***Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.*** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage** –A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.
- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the

Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. SteelHead Management encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

IV. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 A.M. to 4:30 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

Tenant Selection Criteria

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program.

Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance

Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit,

prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- Applicants must be individuals, not agencies or groups.
- Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit and no negative rental history and no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
 - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
 - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
 - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which YOUR Apartments is located. The annual income is compared to the area's Income Limits to determine eligibility.
- Family composition must be compatible for units available on the property.
- Applicants must receive satisfactory referrals from all previous Landlords.
- Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- Applicants must provide a doctor's statement and/or other proof of any handicap or disability.

- Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- Applicants must complete the Application for Lease and all verification forms truthfully.
- Applicants must provide all information required by current Federal regulations and policies.
- Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.

Held Vacant for 60 Days

- Units must be held vacant for 60 days during which marketing efforts must be documented. However, if marketing to the Target Population is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to VHDA's Compliance Officer, management may request the ability to lease 50-point Units to a household not in the Target Population without the unit remaining vacant for the 60-day timeframe.
- "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the Target Population.
- Each time a vacancy occurs in a 50-point Unit, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, the owner or manager may submit the evidence of marketing to VHDA's Compliance Officer and request approval to rent the unit to an income-qualified household not a part of the Target Population. If the request is approved, the lease must contain a provision that the household must move to a vacant unit of comparable size in the development if a household in the Target Population applies for the unit. The move will be paid for by the owner.
- If no vacant unit of comparable size is available at that time, the Target Population prospective tenant should be placed on the development's waiting list and placed in the 50-point Unit when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.
- NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY HARRISONBURG, VIRGINIA

Rules, Procedures and Guidelines Relating to Revenue Bond Financing

ARTICLE I

Purpose and Scope

Section 1.1. Purposes. These Rules shall govern the submission of Applications for revenue bond financing to the Authority, the payment of application and administrative fees, the consideration of matters relating to the authorization, issuance and sale of its revenue bonds, the approval of Financing Documents, the filing of reports with the Authority, and such other matters as are contained herein.

Section 1.2. Scope. These Rules are promulgated pursuant to Section 36-19 of the Act and shall supplement the Bylaws of the Authority and the provisions of the Act. In the event of any conflict between the Act or the Bylaws and these Rules, the provisions of the Act or the Bylaws shall prevail.

ARTICLE II

Definitions

Section 2.1. Definitions. As used in these rules, procedures and guidelines, the following terms shall have the meaning as set forth herein, unless the context clearly requires otherwise:

“Act” shall mean the Virginia Housing Authorities Law, Chapter 1, and Title 36 of the Code of Virginia of 1950, as amended.

“Agreement of Applicant” shall mean the Agreement of Applicant substantially in the form of Exhibit A hereto.

“Applicant” shall mean any individual, person, firm, corporation, partnership or other entity applying for revenue bond financing; or for whose benefit the Authority has issued its Bonds, or who requests the Authority to take any action to provide financing for a Project.

“Application” shall mean the Authority’s Application Statement for Revenue Bond Financing in the form attached as Exhibit B hereto.

“Authority” shall mean the Harrisonburg Redevelopment and Housing Authority, Harrisonburg, Virginia, a political subdivision of the Commonwealth of Virginia.

“Bonds” shall mean any revenue notes, bonds and other obligations authorized to be issued by the Authority pursuant to the Act the interest income on which is exempt from Federal income taxes by virtue of Sections 103 (b)(3)(B), 103 (b)(4) or 103 (b)(6) of the Internal Revenue Code or Section 11(b) of the United States Housing Act of 1937, as amended.

“Code” shall mean the Code of Virginia of 1950, as amended.

“Financing Documents” shall mean any resolutions, instruments, documents, papers, elections, certificates or financing statements required to be adopted or authorized, executed and delivered by the Authority in connection with the authorization, issuance and sale of its Bonds.

“Fiscal Year” shall mean the fiscal year ending December 31 of each calendar year.

“Information for Applicants” shall mean the Information for Applicants substantially in the form attached as Exhibit C hereto.

“Internal Revenue Code” shall mean the Internal Revenue Code of 1954, as amended.

“Project” shall mean the land, improvements, machinery, equipment, facilities or property financed by the issuance and sale of the Bonds.

“Rules” shall mean these Rules, Procedures and Guidelines of the Authority, together with the exhibits attached hereto, as may be in effect from time to time.

ARTICLE III

Policies Relating to the Issuance of Bonds

Section 3.1. General Policy. The purposes of the Authority, as set forth in the Act, are to provide decent, safe and sanitary housing for purposes of low and moderate income and to prevent and eliminate slums and conditions of blight in the manner provided in the Act. Accordingly, the Authority’s decision to adopt an inducement resolution or take other action relating to a Project or the issuance of Bonds will be based largely upon the extent to which a particular Project fulfills the aforementioned statutory objectives.

Section 3.2. Denial of Assistance. The Authority reserves the right to deny assistance to any Applicant although a particular Project might be deemed eligible under the Act.

Section 3.3. Limited Nature of Authority Action. The Authority by adoption of any resolution does not intend for such action to constitute approval of the Applicant, its policies, its

management or the financial feasibility of the Project.

Section 3.4. Adequacy of Security. The Authority will not ordinarily inquire into matters relating to the business judgment or the management of any Applicant, however, the Authority will require a showing that any issue of its Bonds is secured to its satisfaction and may examine the business decisions and other aspects of management of the Applicant should it deem that such matters are relevant to the authorization, issuance, sale or security interest in the Project financed with the proceeds of such Bond. The Authority may require an appraisal of the Project showing that it is valued in an amount sufficient to pay the outstanding principal amount of the Bonds issued to finance such Project.

ARTICLE IV

Application Procedures, Fees and Requirements

Section 4.1. Information to be Provided Applicants. The Authority may provide copies of the Application, the Agreement of Applicant and the Information for Applicants to each prospective Applicant. The Authority may also provide, upon request by an Applicant, a copy of these Rules to such Applicant.

Section 4.2. Applications. Each Applicant shall submit a completed Application, together with the Agreement of Applicant and the Application Fees required by Section 4.3, to the Executive Director of the Authority at least twenty-one (21) days before the Authority's meeting at which the Application is to be considered. Each Application shall include all requested exhibits. In the event all requested exhibits are not available or not part of the public record, a statement of explanation will be attached to the Application. The Authority recommends that each Applicant seek the advice of the Executive Director of the Authority concerning completion of the Application before its submission to the Authority.

Section 4.3. Application Fees. The Authority charges a \$7,500 non-refundable application fee, which must accompany the Application when it is submitted by the Applicant. In addition, the Authority requires reimbursement of its costs and expenses and fees incurred in connection with consideration of an Application, including but not limited to expenses and fees of the Authority's counsel, bond counsel and consultants relating to consideration of the Application and the cost of publication of notices for public hearings with respect to issuance of the Bonds.

Section 4.4. Administrative Fees and Expenses.

(a) For bond issues the Authority also charges an origination fee of one-half of one percent (0.5%) of the first five million dollars (\$5,000,000) of the principal amount of the Bonds and two-tenths of one percent (0.2%) of the principal amount of the Bonds which exceed five

million dollars (\$5,000,000) up to ten million dollars (\$10,000,000); no additional fee is levied for Bonds over ten million dollars (\$10,000,000).

(b) The Authority also requires each Applicant to reimburse the Authority for its costs and expenses incurred in connection with the issuance, sale and/or redemption of its Bonds, its costs and expenses incurred by virtue of its Bonds being outstanding and its costs and expenses incurred in connection with the operation or use of the Project, including but not limited to the Authority's attorney's fees. (See Section 5.2)

Section 4.5. Agenda Description; Distribution of Application. When action is to be taken with reference to a Project or the issuance of Bonds, the agenda for the meeting at which such action is to be taken shall contain a description of the type, nature of the action to be taken by the Authority, and the Secretary shall deliver to each Commissioner with such agenda a copy of the Executive Summary of the related Application.

Section 4.6. Transcripts of Proceedings. Each Applicant receiving Bond financing through the Authority shall furnish to the Authority upon the sale and delivery of the Bonds a complete transcript of the Financing Documents relating to such Bonds

Section 4.7. Bond Validation Proceedings. The Authority may require that before issuance, its Bonds be validated by the Circuit Court of the County of Rockingham, Virginia, pursuant to the requirements of § 15.2-2650 et seq. of the Code. The cost, expenses and fees incurred in connection with any bond validation proceeding required by the Authority, including attorney's fees, shall be paid by the Applicant.

Section 4.8. Additional Information Required of Applicants.

a. The Authority may adopt any resolution conditioned upon the subsequent furnishing of certain information satisfactory to the Authority. All required information shall be promptly furnished to the Authority, and failure of any Applicant to furnish such information shall constitute a ground for rescission of any resolution adopted pursuant to such conditions.

b. The Authority may, at its option, require the furnishing of appraisals, evaluations or reports respecting the Project or any portion thereof. The Authority may retain advisors and consultants, including legal counsel, to advise it regarding any Project or other action, which it is requested to undertake by any Applicant. All costs, fees, and expenses of such appraisals, reports, advisors and consultants incurred by the Authority shall be paid by the Applicant.

c. Since the Authority usually acts based upon information furnished to it solely by the Applicant, the Authority reserves the right to require at any time the furnishing of additional information concerning the Applicant, its financial statements, and any other information deemed relevant by the Authority. In instances where the Applicant has undergone changes in form or management or where the security to be given for payment of the bonds has changed, the Applicant shall report such changes promptly to the Authority.

Section 4.9. Public Hearing Required. The Authority will conduct a public hearing, following publication of notice thereof, concerning the proposed issuance of its Bonds in the

manner and as provided under Sections 15.2-4906 of the Code and Section 147 of the Internal Revenue Code or as consistent with law. Prior to or upon receipt of an Application, the Executive Director shall provide for publication of the notice of the public hearing in a form approved by the Authority's attorney.

Section 4.10. City Council Approval. Following the public hearing, the Authority will submit the resolution to the City Council of the City of Harrisonburg for approval. This approval, if forthcoming, shall be evidenced by a formal resolution of the City Council (1) approving the issuance of the Bonds, (2) disclaiming any endorsement as to the creditworthiness of the project and denying any obligation as to the faith, credit or taxing power of the City and (3) such other approvals as may be necessary under state or federal law.

ARTICLE V

Provisions to be Incorporated Into Resolutions and Financing Documents

Section 5.1. Reserved.

Section 5.2. Payment of Authority Expenses. The Financing Documents approved by the Authority for the benefit of any Applicant shall provide that the Applicant agrees to pay all costs, fees, and expenses incurred by the Authority (including attorney's fees) as provided in Section 4.4 hereof.

Section 5.3. Indemnification of the Authority. Each Applicant shall agree to indemnify and save harmless the Authority and its officers, commissioners, directors, employees and agents (hereinafter the "Indemnities") from and against all liabilities, obligations, claims, damages, penalties, fines, losses, costs and expenses (hereinafter referred to as "Damages"), including but not limited to the following:

a. All amounts paid in settlement of any litigation commenced or threatened against any of the Indemnities, if such settlement is effected with the written consent of the Applicant;

b. All expenses reasonably incurred in the investigation of, preparation for or defense of any litigation, proceeding or investigation of any nature whatsoever, commenced or threatened against the Applicant, the Project or any of the Indemnities;

c. Any judgments, penalties, fines, damages, assessments, indemnities, or contributions; and;

d. The reasonable fee of attorneys, auditors, and consultants; provided that the Damages arise out of:

(i) Failure by the Applicant, or its officers or agents, to comply with the terms of the Financing Documents and any agreements, covenants, obligations, or prohibitions set forth therein;

(ii) Any action, suit claim or demand contesting or affecting the title of the Project;

(iii) Any action, suit, claim, proceeding or investigation of a judicial, legislative, administrative or regulatory nature arising from or in connection with the construction, acquisition, ownership, operation, occupation or use of the Project; or

(iv) Any suit, action, administrative proceeding, enforcement action, or governmental or private action of any kind whatsoever commenced against the Applicant, the Project or the Indemnites which might adversely affect the validity or enforceability of the Bonds, the Financing Documents, or the performance by the Applicant or any Indemnitee of any of their respective obligations hereunder.

Section 5.4. Bond Counsel Opinion Required. Before issuing and delivering any of its Bonds, the Authority shall receive an approving opinion of bond counsel to the Authority, stating, among other things, that the Bonds have been duly authorized, executed, issued and delivered, that the interest thereon is exempt from Federal income taxation and taxation by the Commonwealth of Virginia, and, if the Bonds are publicly offered, that the issuance, sale and delivery of the Bonds is exempt from registration requirements under applicable Federal and State securities laws.

Section 5.5. Covenants to Preserve Tax Exempt Status of Bonds. All Financing Documents presented for approval by the Authority shall contain appropriate covenants of the Applicant designed to insure compliance with the requirements of Section 103, 103A and all other applicable provisions of the Internal Revenue Code and State and Federal law to preserve the tax exempt status of interest on the Bonds, including without limitation, public hearing and approval requirements, “arbitrage” requirements, capital expenditure limitations and reporting requirements.

Section 5.6. Limitation of Liability. The Financing Documents shall state that neither the Bonds nor any covenant, agreement or obligation contained in the Financing Documents shall be deemed a personal liability or covenant, agreement or obligation of any present or future commissioner, officer, employee or agent of the Authority and no such commissioner, officer, employee or agent shall be subject to any personal liability or accountability by reason of the issuance of the Bonds or the execution of any Financing Documents. In addition, the Bonds and the Financing Documents shall provide that the Bonds are limited obligations of the Authority in the manner provided in Section 36-29 of the Act.

ARTICLE VI

Reports

Section 6.1. Interim Reports by Applicants. Each Applicant shall file with the Authority a written report describing the status of its proposed financing no later than the last day of the second month after the adoption of an inducement resolution for the Applicant and every six months thereafter until the adoption of any Financing Documents by the Authority, unless such information is being otherwise provided through active work on the Project involving the Authority's attorney. Such written report shall include the proposed purchaser of the Bonds, the proposed terms of the Bonds, the status of Financing Documents, and the current status of the Project. Each Applicant shall promptly notify the Authority in writing of any significant or material changes to any information previously furnished by the Applicant to the Authority, including specific descriptions of new or changed plans for the placement of the Bonds and the security to be offered.

Section 6.2. Annual Reports of Applicants. Each Applicant, after the issuance and sale of the Authority's Bonds for the benefit of such Applicant, shall annually report to the Authority no later than the end of the Authority's Fiscal Year the status of the Project, which shall include the outstanding and unpaid balance of Bonds issued under the Financing Documents.

Section 6.3. Other Reports. The Financing Documents shall require the submission of such reports as the Authority shall require to be submitted in connection with the Project.

Section 6.4. Reports by Authority Executive Director. At each regular meeting of the Authority, the Executive Director of the Authority shall report on any action taken on behalf of the Authority with respect to the Project since the last regular meeting, including receipt of information or reports required under this Article VI or Section 4.8.

ARTICLE VII

Enforcement

Section 7.1. Enforcement of Provisions. The Authority may refuse to consider or adopt any inducement resolution, Financing Documents or any other matters presented for its consideration for any reason, including failure of the Applicant to comply with the requirements of these Rules.

Section 7.2. Repeal of Actions Previously Taken. The Authority may rescind or repeal any inducement resolution previously adopted by it or any other action taken by the Authority because of failure of the Applicant to comply with the provisions of these Rules or because of substantial changes in the management, ownership, Project, financial circumstances of the Applicant or plan of financing; provided, however, no inducement resolution or action taken by

the Authority shall be repealed or rescinded unless prior written notice of such proposed action shall have been mailed or emailed to the Applicant at least three weeks before that date upon which such action is proposed to be taken.

ARTICLE VIII

Miscellaneous

Section 8.1. Compliance with Rules. Each Applicant shall comply with these Rules in the submission of its Application to the Authority and in requesting that the Authority take any action with respect thereto, including the adoption of Financing Documents. Failure to comply with these Rules shall constitute sufficient reason for the Authority to refuse to consider any Application, Financing Documents or any other matter to be brought before the Authority by or on behalf of any Applicant.

Section 8.2. Construction, Operation and Effect of Rules. These Rules are intended as guidelines to promote and insure the orderly and consistent consideration of Applicants, Financing Documents and other matters brought before the Authority. For good cause, application of these Rules may be modified and waived upon a case-by-case basis upon the consent of a majority of the Commissioners of the Authority. Any action taken by the Authority not in conformity with these Rules shall, nevertheless, be fully effective as if taken in compliance with these Rules.

Section 8.3. Amendments. These Rules may be changed from time to time by the Authority by the vote of a majority of its Commissioners present at any meeting of the Authority, provided notice of such change shall have been given to each commissioner before such meeting. These Rules may, notwithstanding the foregoing, be amended without prior notice upon the affirmative vote of all Commissioners of the Authority.

Exhibit A-AGREEMENT OF APPLICANT

In consideration of the processing by the Harrisonburg Redevelopment and Housing Authority of the Application Statement for Revenue Bond Financing (the "Application"), the Applicant agrees to pay all fees and costs of the Authority in connection with the Application, including without limitation the non-refundable application fee of the Authority, the costs and expenses of the Authority incurred in connection with the processing and review of the Application, the cost of any independent financial analysis, the cost of the Authority's legal counsel, the cost of publication of notice in connection with any public hearing relating to the Application and all other out-of-pocket fees and expenses of the Authority, regardless of whether the Authority adopts an "inducement resolution," takes any other action in connection with the Application or issues bonds on behalf of the Applicant.

The Applicant further represents (1) that it understands and agrees to the conditions of the Application and the Authority's Rules, Procedures and Guidelines Relating to Revenue Bond Financing, (the "Rules"), which Rules are incorporated by reference into this agreement, (2) that it understands that the Authority does not guarantee approval of the Application or the issuance of any bonds as a result of the Application, (3) that it will abide by the Rules and all requirements of the Authority as to the offer and sale of bonds, (4) that all statements and information furnished by the Applicant with the Application or in supporting papers are true and correct, and (5) that it will pay all administrative fees and expenses as set forth in Section 4.3 and 4.4 of the Rules.

The Applicant hereby requests that the Executive Director of the Authority cause the publication of a notice of a public hearing to consider the Application.

This agreement and the related Application are executed and approved by the following:

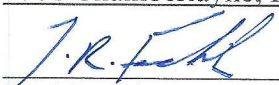
Date: August 15, 2023 Applicant: 5701 Chamberlayne, LLC
Agent: By: 
Mailing Address: its: Managing Member (Title)
2601 West Broad Street
Suite 201
Richmond, VA 23220

Exhibit B

**HARRISONBURG REDEVELOPMENT AND HOUSING
AUTHORITY, HARRISONBURG, VIRGINIA**

Application Statement for Revenue Bond Financing

EXECUTIVE SUMMARY

Name of Applicant: 5701 Chamberlayne, LLC

Legal structure (Corporation, LLC, LLP, etc.): LLC

Principal business address: 2601 West Broad Street, Suite 201, Richmond, VA 23220

Contact representative: Zachery R. Frederick Telephone No. (804) 519-3425

Proposed Project location: 5701 Chamberlayne Road, Richmond, VA 23227

Present owner of site: Chesapeake Veterans Home, LLC

Present location of Applicant: 2601 West Broad Street, Suite 201, Richmond, VA 23220

Type of project: 4% LIHTC targeting families earning no more than 60% AMI

Number of Housing Units to be provided (if applicable): 186

Number of new jobs to be created: 70 Construction / 5 Permanent

Type of building to be constructed or rehabilitated: (Describe construction, square footage, special features, etc.):

4 story new construction elevator building comprised of 154,272 SF

3 story walk up new construction building comprised of 62,580 SF

3,808 SF new construction clubhouse / leasing office

Maximum amount of bonds anticipated: \$33,000,000

Proposed purchaser of bonds (if known): Bank of America

Anticipated maturity of bonds: 2066

APPLICANT:

1. Legal name of Applicant and state of incorporation:

5701 Chamberlayne, LLC – Virginia

2. Address and location of principle office:

2601 West Broad Street, Suite 201, Richmond, VA 23220

3. Telephone number: (804) 519-3425

4. Names and addresses of current officers:

Zachery R. Frederick – 2601 West Broad Street, Suite 201, Richmond, VA 23220

Andrew N. Basham – 1810 Mactavish Avenue, Richmond, VA 23230

S. Taylor Williams – 1810 Mactavish Avenue, Richmond, VA 23230

5. Applicant Representative (including phone number and email address) to whom correspondence should be directed:

Zachery R. Frederick – (804) 519-3425 – zac@crescent-development.com

6. Name, address, phone number and email address of counsel for Applicant:

Michael W. Graff, Jr. (703) 712-5110 – mgraff@mcguirewoods.com

STATEMENT OF BENEFITS TO THE CITY OF HARRISONBURG AND THE COMMONWEALTH OF VIRGINIA FROM THIS PROJECT PER CODE OF VIRGINIA § 15.2-4907:

- | | |
|--|---------------------|
| 1. State the maximum amount of financing sought. | <u>\$33,000,000</u> |
| 2. State the estimated taxable value of the facility's real property to be constructed in the locality. | <u>\$39,786,000</u> |
| 3. State the estimated real property tax per year using present tax rates. | <u>\$346,140</u> |
| 4. State the estimated personal property tax per year using present tax rates. | <u>\$5,750</u> |
| 5. State the estimated merchants' capital tax per year using present tax rates. | <u>\$0</u> |
| 6. a. State the estimated dollar value per year of goods that will be purchased from Virginia companies within the locality. | \$300,000 |
| b. State the estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality. | <u>\$0</u> |
| c. State the estimated dollar value per year of services that will be purchased from Virginia companies within the locality. | <u>\$250,000</u> |
| d. State the estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality. | <u>\$0</u> |
| 7. State the estimated number of regular employees on year round basis. | <u>5</u> |
| 8. State the average annual salary per employee. | <u>\$75,000</u> |

IDENTIFICATION AND DESCRIPTION OF PROPOSED PROJECT:

1. Project Name.
Helios
-

2. Location of project.
5701 Chamberlayne Road, Richmond, VA 23227

3. Describe the type of facility for which you are applying for financing.
Helios will be a 186 unit newly constructed 4 story elevator and 3 story walk up affordable housing community targeting families earning no more than 60% of the area median income. Additionally, the project will be powered by a multi acre solar array adjacent to the apartments.

4. Describe the proposed arrangement to finance the cost of acquisition, construction or rehabilitation of the project. Briefly detail a projected time schedule.
Bank of America and Red Stone Equity Partners have arranged to provide the acquisition and construction financing which is anticipated to close December 2023 and simultaneously begin the 20 month construction period. Following lease up and stabilization, Cedar Rapids Bank & Trust is expected to provide the permanent take-out loan.

5. If the Applicant now owns the project site, indicate: N/A

- a. Date of purchase _____
- b. Purchase price _____
- c. Balance of existing mortgage _____
- e. Site information
 - i) Dimensions: _____ ft. by _____ ft. or _____ acres
 - ii) Tax Map Reference Number: _____
 - iii) Present Zoning Classification: _____
 - iv) Describe the following.
 - a) Are there any buildings on the site? _____
 - b) Is demolition planned? _____
 - c) To your knowledge, does the structure(s) have any historical significance? _____

6. If the Applicant is not the owner of the project site, does the applicant have an option to purchase the site and any buildings on the site? N/A If yes, indicate:

- a. Date option agreement signed with owner _____
- b. Purchase price _____
- c. Expiration date of option _____

7. Has the Applicant entered into a contract to purchase the site? If yes, indicate:

- a. Date signed May 18, 2022
- b. Purchase price \$3,850,000
- c. Settlement date December 29, 2023

8. Present owner of the site of the project and relationship between the present legal owner and the Applicant. No relationship between present owner and Applicant.

9. Development team. Please indicate the name, address and telephone number of the architect, engineer, general contractor, major subcontractors, consultants, management agents, lenders, underwriters and other financing participants.
See attached Development Team

10. State the proposed uses of bond proceeds:

Land	<u>\$0</u>
Buildings	<u>\$33,000,000</u>
Costs of financing and contingencies	<u>\$0</u>
Other (please explain)	<u>\$0</u>
Face amount of issue	<u>\$33,000,000</u>

11. Have any of the above expenditures already been made by the Applicant? If yes, please describe: No.

12. Have any of the above expenditures been incurred but not paid by the Applicant? If yes, please describe: N/A

13. Will any of the funds to be borrowed through the Authority be used to repay or refinance an existing mortgage or outstanding loan? No.

14. Please state the type and amount of the outstanding bonds or other obligations, if any, on the present facilities and the year(s) when such obligations will be paid off. N/A

FINANCIAL

1. Description of Applicant’s (or related entity’s) present debt, guaranty, long-term contracts, prior liens and other contingent liabilities. See attached Developer Experience, financials to be provide upon request.

2. Commercial banking connections and duration. See attached Developer Experience, references to be provide upon request.

3. Has the Applicant, any proposed guarantor or any of their principal partners or shareholders ever declared bankruptcy or been involved in any bankruptcy or insolvency proceeding, whether voluntary or involuntary? If so, please describe. No.

4. Has any underwriter, broker or investment banker been retained by Applicant in connection with this proposed bond issue? If so, please provide their name and address. No.

5. Please indicate the person or institution to whom the bonds will be sold or any persons or institutions which have indicated an interest in purchasing the bonds. Bank of America

6. Is the Applicant or any shareholder, partner or affiliate of the Applicant presently involved in any litigation, investigation or proceeding? If so, please describe. No.

7. Is the Applicant or any shareholder, partner, or affiliate of the Applicant, or any other person working for or with the Applicant in this proposed financing subject to any order, decree or judgment of any court, administrative or other governmental agency or body? If so, please describe. No.

8. Is the Applicant, or any of its shareholders, partners, or any guarantor, or any other person representing or affiliated with the Applicant in connection with this proposed financing, involved in any investigation, litigation or proceeding relating to the issuance or sale of securities or any applicable banking laws or regulations? Have any of the foregoing persons ever been involved in any such investigation, litigation or proceeding? If so, please describe. No.

9. Is the Applicant or any of its partners, shareholders or affiliates subject to regulation (other than in the ordinary course of business) by any Federal or State administrative agencies or bodies? If so, please provide details. No.

**DETAIL CONCERNING
DESCRIPTION OF MULTI-FAMILY
HOUSING PROJECT
(Only complete if applicable.)**

1. Type of Development (check all that apply)
- | | |
|--|--|
| <input checked="" type="checkbox"/> Rental | <input checked="" type="checkbox"/> New Construction |
| <input type="checkbox"/> Co-op | <input type="checkbox"/> Elderly |
| <input type="checkbox"/> Condominium | <input checked="" type="checkbox"/> Family |
| <input type="checkbox"/> Rehabilitation | |
2. What is the total number of buildings planned: 3
3. Number of units proposed: Total 186; Family 186; Elderly _____
4. In the event of Rehabilitation, provide a brief description of the work to be performed:
N/A
-
-
5. List community facilities and project amenities planned for the development (include square footage of each): The community amenities will include a 3,808 SF clubhouse that will contain a workout facility, business center, lounge, and leasing/maintenance. Additionally, the grounds will provide a playground, dog run, grilling area and vast green space.
-
6. List any Commercial or Professional Facilities:
N/A
-

Applicant Information:

7. List previous multi-family experience of Applicant or any principals of Applicant. Include project name, location, and number of units, type of financing and whether subsidized. (If no previous experience, please indicate).
See attached Developer Experience
-
-
-

8. Has the Applicant or any shareholder, partner, or affiliate of the Applicant ever had a financial interest in real estate that:
- a. Was foreclosed upon? No.
 - b. Was assigned to the lender (or nominee) or to FHA? No.
 - c. Was the subject of a forbearance or other deferment arrangement with the FHA, or any mortgage? No.
- If so, please describe.

ATTACH THE FOLLOWING AS EXHIBITS TO THIS APPLICATION

- 1. Site Plan
- 2. Photograph(s) of Site
- 3. Copy of applicable Housing Assistance Plan

NOTE: IF THE AUTHORITY HAS ACCEPTED A PARTIALLY COMPLETED APPLICATION, UPON THIRTY DAYS WRITTEN NOTICE THE APPLICANT SHALL COMPLETE THIS APPLICATION IN ITS ENTIRETY, INCLUDING PROVIDING ALL ATTACHMENTS, OR COMPLETE SUCH PORTIONS AS MAY BE REQUESTED BY THE AUTHORITY FROM TIME TO TIME. ANY AND ALL COSTS TO THE AUTHORITY, INCLUDING ITS ATTORNEY'S FEES INCURRED IN SUCH PROCESS WILL BE PAID BY THE APPLICANT.

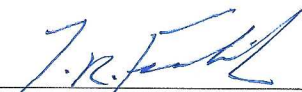

 Name of Applicant: 5701 Chamberlayne, LLC
 By Zachery R. Frederick
 Its Managing Member
 Dated August 15, 2023

Exhibit C

INFORMATION FOR APPLICANTS

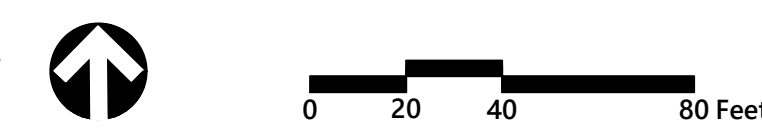
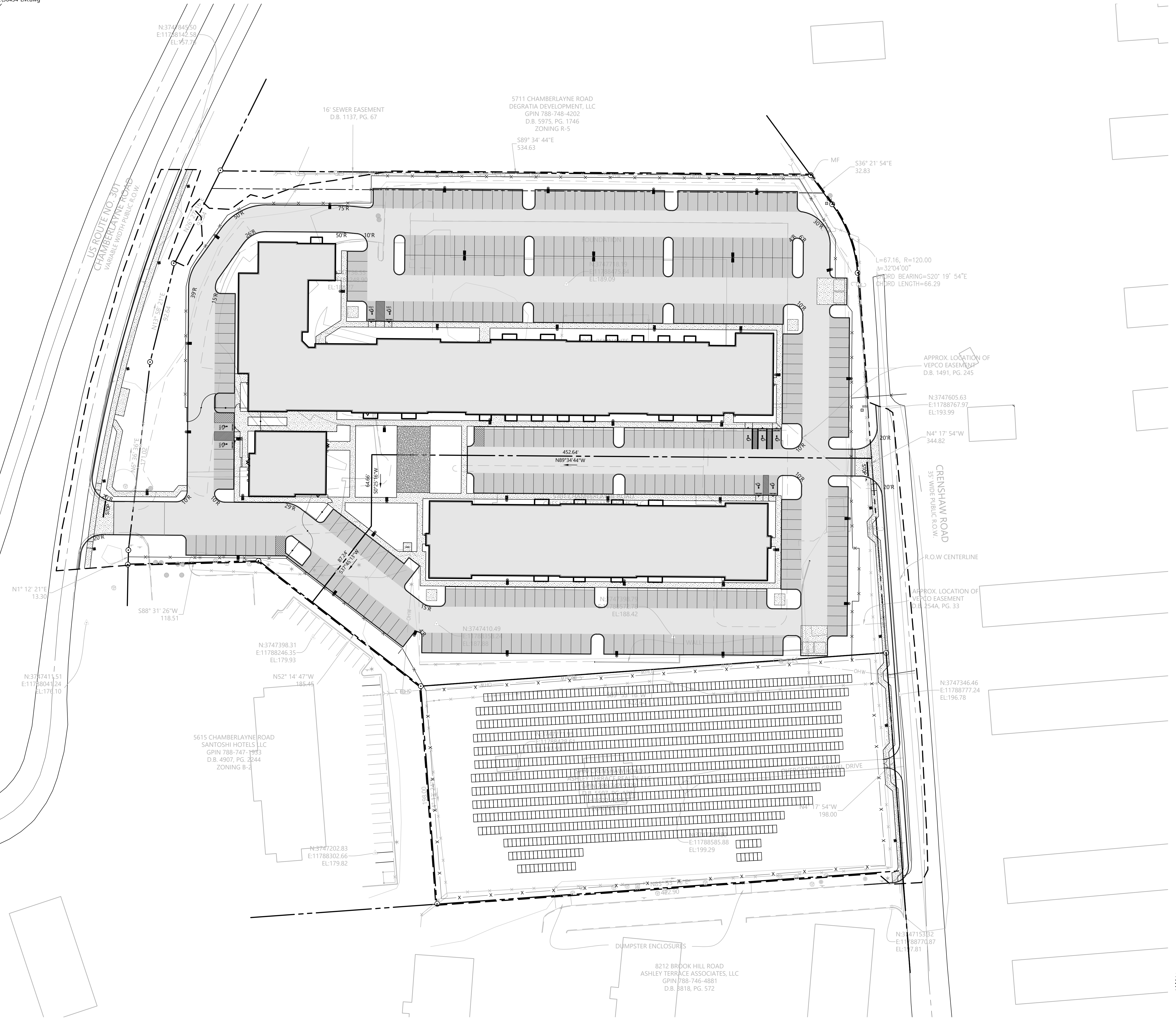
HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY HARRISONBURG, VIRGINIA

The Harrisonburg Redevelopment and Housing Authority is a political subdivision of the Commonwealth of Virginia, which is empowered to issue bonds to finance housing and other facilities qualifying under the Virginia Housing Authorities Law (the “Act”). The main purpose of the Authority is to provide decent, safe and sanitary housing in the City of Harrisonburg and to prevent and eliminate slums and conditions of blight within the City. In order to issue bonds the Authority must make a finding that the facility to be financed will serve either of these purposes.

All bonds issued by the Authority are limited obligations payable solely from the revenues of the facilities financed and do not involved the credit of the Authority, the City of Harrisonburg or any other political subdivision.

The Authority does not assist in the placement of any bonds. Any public sale of bonds must be by means of a prospectus meeting the disclosure requirements of the Federal securities laws. Any private placement of bonds must be exclusively with institutional investors who provide appropriate assurances to the Authority as to their financial sophistication and intent to hold the bonds. Each applicant must agree to pay legal fees and other out-of-pocket expenses of the Authority and the fees outlined in Article IV of the Authority’s Rules, Procedures and Guidelines Relating to Revenue Bond Financing.

Under applicable Federal law, most financings must be considered at a public hearing conducted by the Authority and must be approved by the City Council of the City of Harrisonburg. Notice of such public hearing must be published twice in consecutive weeks, between 28 and 7 days prior to the hearing, in a newspaper of general circulation in the City of Harrisonburg. The public hearing will normally be held at the meeting at which the resolution evidencing the Authority’s intent to provide financing (the inducement resolution) is considered.



Helios Multifamily

5701 Chamberlayne Road
Henrico, Virginia

No.	Revision	Date	App'd.

Designed by: _____ Checked by: _____
 Issued for: _____ Date: _____

Overall Layout and Materials Plan

Project Number: 36434.00

Sheet: **C5.00** of _____

7/19/2023

N:3747345.50
E:11788142.58
EL:157.75

16' SEWER EASEMENT
D.B. 1137, PG. 67

5711 CHAMBERLAYNE ROAD
DEGRATIA DEVELOPMENT, LLC
GPIN 788-748-4202
D.B. 5975, PG. 1746
ZONING R-5

S89° 34' 44"E
534.63

S36° 21' 54"E
32.83

L=67.16, R=120.00
Δ=32°04'00"
CHORD BEARING=S20° 19' 54"E
CHORD LENGTH=66.29

APPROX. LOCATION OF
VEPCO EASEMENT
D.B. 1491, PG. 245

N:3747605.63
E:11788767.97
EL:193.99

N4° 17' 54"W
344.82

CRENSHAW ROAD
35' WIDE PUBLIC R.O.W.

R.O.W CENTERLINE

APPROX. LOCATION OF
VEPCO EASEMENT
D.B. 254A, PG. 33

N:3747410.49
E:11788358.24
EL:187.35

N:3747346.46
E:11788777.24
EL:196.78

5615 CHAMBERLAYNE ROAD
SANTOSHI HOTELS LLC
GPIN 788-747-1933
D.B. 4907, PG. 2244
ZONING B-2

N:3747202.83
E:11788302.66
EL:179.82

8212 BROOK HILL ROAD
ASHLEY TERRACE ASSOCIATES, LLC
GPIN 788-746-4881
D.B. 3818, PG. 572

N:3747153.52
E:11788770.87
EL:178.81

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:	Allison T. Domson	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE
Address:	200 South 10th Street, Suite 1600, Richmond, VA 23219		
Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
2. Tax Accountant:	Tom Boccia	This is a Related Entity.	FALSE
Firm Name:	Novogradac & Company LLP	DEI Designation?	FALSE
Address:	1100 Superior Avenue, Suite 900, Cleveland, OH 44114		
Email:	thomas.boccia@novoco.com	Phone:	(216) 239-5525
3. Consultant:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC	DEI Designation?	FALSE
Address:	3450 Lady Marian Court, Midlothian, VA 23114		
Email:	rynejohnson@astoriallc.com	Phone:	(804) 320-0585
4. Management Entity:	Eddie Duke	This is a Related Entity.	FALSE
Firm Name:	SteelHead Management	DEI Designation?	FALSE
Address:	3810 W. Broad St., Suite 200, Richmond, VA 23230		
Email:	eddie@steelheadmanagement.com	Phone:	(804) 380-5293
5. Contractor:	Michael Lynch	This is a Related Entity.	FALSE
Firm Name:	KBS, Inc.	DEI Designation?	FALSE
Address:	8050 Kimway Drive, Richmond, VA 23228		
Email:	mlynch@kbsgc.com	Phone:	(804) 262-0100
6. Architect:	Michael R. Poole	This is a Related Entity.	FALSE
Firm Name:	Poole & Poole	DEI Designation?	FALSE
Address:	4240 Park Place Court, Glen Allen, VA 23060		
Email:	mpoole@2pa.net	Phone:	(804) 225-0215
7. Real Estate Attorney:	Jeffrey P. Geiger	This is a Related Entity.	FALSE
Firm Name:	Hirschler	DEI Designation?	FALSE
Address:	2100 E. Cary St., Richmond, VA 23223		
Email:	jgeiger@hirschlerlaw.com	Phone:	(804) 771-9500
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	



SPY ROCK
REAL ESTATE



SPY ROCK REAL ESTATE GROUP

2023

CONTENTS

COMPANY OVERVIEW	3
MULTIFAMILY AND MIXED-USE PORTFOLIO	9
FOR SALE PORTFOLIO	19
COMMERCIAL PORTFOLIO	22
LOW INCOME HOUSING TAX CREDIT (LIHTC) PORTFOLIO	28
SOLD PROPERTIES	31
BIOGRAPHIES	35





COMPANY OVERVIEW

SPY ROCK REAL ESTATE GROUP – COMPANY OVERVIEW



In 2009, Andrew Basham and Taylor Williams founded Spy Rock, which has since acquired, developed or is currently developing approximately 4,220 multifamily rental units, 163 residential condos, 454,000 SF of commercial space, 300,000 SF of industrial space, and 460 hotel rooms.

EXCEPTIONAL PROPERTIES

- Investment and development of multi-family and mixed-use properties located primarily in Virginia.
- Our properties not only provide our residents and tenants with inspiring places to live, work and play, they also positively impact the surrounding communities.

INVESTMENT RETURNS

- Spy Rock has an obsessive focus on creating long-term value and seeking market leading returns on a risk-adjusted basis.
- Value creation through development and NOI enhancement.

AFFORDABLE HOUSING

- Rooted in our fervent belief that all people should have access to safe, high-quality housing, Spy Rock is an active developer of affordable housing in the communities we serve.

DIVERSIFIED STRATEGY

- While our roots lie with apartments, we are a developer of a diverse mix of property types and sizes in an effort to respond faithfully to the needs of the neighborhoods we serve.
- In-house property management company, SteelHead Management.

SPY ROCK REAL ESTATE GROUP - OVERVIEW



40
PROJECTS
DEVELOPED OR
ACQUIRED

4,220
MULTIFAMILY
UNITS

460
HOTEL
KEYS

454,000
SQUARE FEET
COMMERCIAL

300,000
SQUARE FEET
INDUSTRIAL

163
RESIDENTIAL
CONDOS

\$885,000,000
IN TOTAL CAPITAL INVESTED

\$221,600,000
IN TOTAL EQUITY INVESTED

8 MULTIFAMILY PROJECTS
SOLD AT

2.63x
net multiple

8 MULTIFAMILY PROPERTIES HELD;
VALUED AT

4.45x
net multiple

SPY ROCK DEAL SHEET

MULTIFAMILY AND MIXED-USE PORTFOLIO

900 North Allen Road

RICHMOND, VA

New construction 300 apartments

Lake Forest

CHESTERFIELD COUNTY, VA

New construction 176 active adult apartments

2001 Dabney Road

RICHMOND, VA

New construction mixed-use project comprised of 242 apartments and 3,500 SF of commercial space

The Horizon at Springdale Park

HENRICO COUNTY, VA

New construction 160 active adult and 305 family apartments

The Westbrook at Brewers Row

RICHMOND, VA

New construction project adjacent to Hardywood Park Brewery consisting of 189 units, 36 rental condos and 19,000 SF of commercial space

The Ella Scott's Addition

RICHMOND, VA

New construction mixed-use project comprised of 250 apartments, 17,000 SF of commercial space, and 128 key Courtyard Marriott

Lake Wright Hospitality Development

NORFOLK, VA

Renovation of 2 Choice hotels (234 keys) and development of a 98 key new construction Tru by Hilton

The Scout

RICHMOND, VA

218 apartments and 13,000 SF of commercial space with 1.76-acre land lease

Symbol

RICHMOND, VA

New construction mixed-used project including 202 apartments and 60,000 square feet of commercial space in Scott's Addition



The Preserve at Scott's Addition

RICHMOND, VA

194-unit, class A project including new construction and adaptive reuse conversion using historic tax credits

Element at Ghent Apartments

NORFOLK, VA

164-unit, class A new construction project



SPY ROCK DEAL SHEET

COMMERCIAL PORTFOLIO, RICHMOND VIRGINIA

1229 Hull Street

Mixed-use historic tax credit redevelopment containing 10 residential units and 3,000 square feet of commercial space

2410 Ownby Lane

Sale leaseback to Hardywood Craft Brewery's taproom and restaurant

1708 Belleville

Leased to an urban vineyard (Brambly Park) on 1.4 acres in Scott's Addition

5901 Patterson

Redevelopment of an existing 3K SF building into a Hive Salon Studio

1806 Summit Avenue

35,000 SF historic warehouse conversion into Class A Office

Dori Foods

86,607 SF food distribution facility 100% leased and located on 3.85 acres

3318 West Broad Street

Acquisition of single tenant MAACO for redevelopment

1808 MacTavish Avenue

Redevelopment of 16,000 SF warehouse into office space and church

2031 Westwood Avenue

101,850 SF industrial warehouse and 10,000 SF office with 3 existing tenants



SPY ROCK DEAL SHEET

**LOW-INCOME HOUSING TAX CREDIT
(LIHTC) PORTFOLIO; RICHMOND VIRGINIA**

The Oliver

53 adaptive reuse units and 111 new construction units at 60% of area median income using Historic Tax Credits and Low-Income Housing Credits

The Mirage Manchester

Adaptive reuse of an 85,000 SF warehouse into 139 60% area median income apartments using Historic Tax Credits and Low-Income Housing Credits

The Concord Northside

New construction of 152 Senior (55+) affordable apartments in the Chamberlayne Avenue Corridor



Diamond North Apartments,

VIRGINIA BEACH, VA

180-unit, class A, new construction project

Indigo 19 Apartments

VIRGINIA BEACH, VA

196 unit, class A new construction project

Parachute Factory

RICHMOND, VA

redevelopment of 150 unit multifamily project

Collection and Gallery

RICHMOND, VA

441 unit acquisition and value-add portfolio in the Fan/Museum District

Greenwich Village Apartments

VIRGINIA BEACH, VA

224 unit, class A, new construction project

2001 East Apartments

RICHMOND, VA

75 unit, new construction project with 2,800 SF commercial

Quarterpath Place Apartments

WILLIAMSBURG, VA

54 Residential Units converted from an extended stay hotel to apartments





MULTIFAMILY AND MIXED-USE PORTFOLIO

SPY ROCK REAL
ESTATE GROUP

900 North Allen Road – Richmond, VA



900 NORTH ALLEN ROAD

- 300 conventional apartments
- Acquisition date: June 2023
- Urban infill location in the City of Richmond, proximate to Scott's Addition, the Sauer Center and the Diamond District Redevelopment.
- Qualified Opportunity Zone
- Construction start: July 2023
- Construction financing by First Horizon Bank

Projected Multifamily occupancy: Q3 2025



Lake Forest – Chesterfield County, VA



LAKE FOREST ACTIVE ADULT

- 176 “active adult” age-restricted (55+) apartments
- Located in an affluent submarket near Brandermill and Swift Creek Reservoir in Chesterfield County
- Acquisition date: March 2023
- Construction start: April 2023
- Construction financing by Sandy Spring Bank

Projected Multifamily occupancy: Q4 2024



2001 Dabney Road – Richmond, VA



2001 DABNEY ROAD

- 242 apartments and 3,500 SF of commercial space with interior multi-story parking structure
- Urban infill project located in the “Scott’s Addition 2.0” submarket of Henrico County
- Acquisition date: October 2022
- Construction start: November 2022
- Construction financing by Atlantic Union Bank

Projected Multifamily occupancy: Q3 2024



The Horizon at Springdale Park – Richmond, VA



THE HORIZON AT SPRINGDALE PARK

- 305 conventional apartments, 160 age-restricted apartments, and two commercial outparcels
- Adjacent and separately-owned 107 for-sale townhome community by StyleCraft Homes
- Acquisition date: February 2022
- Conventional and Age-Restricted start: April 2022
- Conventional apartment financing by South State Bank
- Age-restricted financing by Blue Ridge Bank

Multifamily occupancy: Q3 2023



The Westbrook at Brewers Row – Richmond, VA

WESTBROOK AT BREWER'S ROW

- Acquisition date: October 2020
- Multifamily and Townhome Construction start: April 2020
- Multifamily occupancy: Q4 2022
- Multifamily Construction/Permanent Financing: Virginia Housing (VHDA)
- Rental Condo Construction Financing by TowneBank



189 Class-A apartments, 36 rental condos (225 total rental units) and 18,000 SF of ground floor commercial.



The Ella – Richmond, VA

THE ELLA AND COURTYARD MARRIOTT

- Acquisition date: 2019
- Multifamily Construction start: 2019
- Hotel Construction start: 2020
- Multifamily occupancy: 2021
- Hotel Completion: 2022
- Multifamily Construction/Permanent Financing: Virginia Housing (VHDA)
- Hotel Financing: TowneBank

250 Class-A apartments, 128 Hotel Keys and 19,000 SF of ground floor commercial.



The Scout & Symbol – Richmond, VA



THE SCOUT

- New construction mixed-use project including 218 apartments and a 13,000 SF of commercial space on 3.21 acres
- 1.76 acres land lease site leased to River City Roll (939 Myers)
- Acquisition Date: April 2018
- Construction start: November 2018
- Multifamily occupancy: Q2 2020
- Commercial occupancy: Q2 2020
- Acquisition & Land Lease Loan: Blue Ridge Bank
- Construction/Permanent Financing: Virginia Housing (VHDA)



SYMBOL APARTMENTS

- New construction mixed-use project including 202 apartments and a 60,000 commercial building on 4.5 acre site
- Commercial building contains a mix of restaurants & office
- Construction start: Q2 2016
- Commercial occupancy: Q2 2017
- Multifamily initial occupancy: Q2 2018
- Construction Loan from Park Sterling Bank and Xenith Bank
- Commercial Building Permanent Financing: Unum Life Insurance Co.
- Multifamily Building Permanent Financing: Nationwide Insurance Co.

The Preserve at Scott's Addition – Richmond, VA

THE PRESERVE AT SCOTT'S ADDITION

- 207 unit project includes a new construction building with 134 units and an adaptive reuse conversion of historic structures with 73 units
- Adaptive reuse portion of the project generated federal and state historic tax credits
- Construction start: March 2014
- Initial occupancy: January 2015; stabilization Q4 2015
- Awarded GRACRE 2015 Adaptive Reuse Project of the Year
- Construction Loan from Wells Fargo
- Permanent loan (January 2016) with Fannie Mae
- Refinance (2022) with Nationwide Life Insurance Company in connection with rehab and addition of 13 new units



Element at Ghent & Lake Wright – Norfolk, VA

ELEMENT AT GHENT

- New construction 164-unit development located in the Ghent neighborhood, 1 mile from downtown Norfolk.
- Construction start: April 2013
- Stabilized occupancy: Q4 2015
- Construction loan from Wells Fargo
- Permanent loan (November 2015) with Fannie Mae
- Refinance (2022) Nationwide Life Insurance Company



LAKE WRIGHT HOTELS

- Acquisition of two existing hotels from a foreclosure sale process
- Site is located in Norfolk, VA between the Simon Norfolk Premium Outlets and IKEA
- Redevelopment of the site includes performing the PIP on the Quality Suites and Sleep Inn and
- Development of a 98 key Tru by Hilton hotel on remainder of acquisition parcel
- Acquisition Date: September 2016
- Acquisition & Construction Lender: TowneBank
- Tru by Hilton Construction Start and End Date: Q1 2019, Q2 2020





FOR SALE PORTFOLIO

Mason Yards Condominiums – Richmond, VA

MASON YARDS CONDOMINIUMS

- Joint Venture with StyleCraft Homes of a new construction, 1,055,000 square foot development
- Four Story Buildings consisting of “two-over-two” units each with a private, 1-car garage
- Comprehensive amenity package including pool, fitness room, and clubhouse
- Construction start: Q1 2022
- First Condo Delivery: Q2 2023
- Expected Completion: 2026
- Construction loan from TowneBank



131 luxury for-sale condominiums located in Scott's Addition



The Outpost at Brewer's Row – Richmond, VA

THE OUTPOST AT BREWER'S ROW CONDOS

- A Joint Venture with StyleCraft Homes of a new construction, 130,000 square foot development
- Four Story buildings consisting of two-over-two units
- Access to the Westbrook's Class A amenities including pool, fitness room, and clubhouse
- Construction start: 2021
- First Condo Delivery: Q4 2022
- Construction loan from TowneBank



32 luxury for-sale condominiums located near Scott's Addition





COMMERCIAL PORTFOLIO

2410 OWNBY LANE & 1708 BELLEVILLE STREET - Richmond, VA



2410 OWNBY LANE



2410 OWNBY LANE

- Acquisition of 2410 Ownby Lane – 20,000 SF industrial building leased back to Hardywood Brewery with \$1.3 million in tenant improvements
- Renovation included exterior improvements and addition of a kitchen and event space
- Adjacent to The Westbrook at Brewers Row project.
- Financing by Symetra Life Insurance Company

Building leased to Hardywood Brewery with \$1.3 million in tenant improvements

1708 BELLEVILLE STREET

- Acquisition of a 9,000 SF building on 1.4 acres in the Scott's Addition neighborhood of Richmond, Virginia
- Building is 100% leased to Brambly Park – an urban vineyard and family-style restaurant with outdoor entertainment space.
- Opening: Q2 2020
- Acquisition: November 2019
- Construction & Permanent Lender by Virginia Commonwealth Bank
- Permanent Lender (Refinance 2021) by First Bank Virginia



1708 BELLEVILLE STREET



1808 MACTAVISH & 1806 SUMMIT AVENUES – Richmond, VA



1808 MACTAVISH AVENUE

- Acquisition and conversion of a 16,000 SF existing industrial building to a Class A mixed-use building in Scott's Addition
- 1808 MacTavish Avenue is leased to two tenants, CHAPEL and Spy Rock Real Estate Group
- Acquisition Date: January 2019
- Construction start: Q3 2019
- Commercial occupancy: Q2 2020
- Construction & permanent financing by Blue Ridge Bank



1806 SUMMIT



1806 SUMMIT AVENUE

- Acquisition and conversion of a 36,628 SF existing industrial building to a Class A mixed-use building in Scott's Addition.
- Both State and Federal Historic Tax Credits were used to finance the project
- Acquisition Date: May 2018
- Construction start: Q2 2018
- Commercial occupancy: Q4 2018
- Construction & permanent financing by TowneBank

DORI FOODS INDUSTRIAL & 3318 W. BROAD STREET – Richmond, VA



DORI FOODS INDUSTRIAL BUILDING

- Acquisition of an 86,607 square foot food industrial distribution facility
- Long-term lease to Dori with all operating and maintenance costs paid by tenant, resulting in steady cash flows
- “Covered land play”: when tenant vacates, Spy Rock has an excellent redevelopment site in the heart of Scott’s Addition
- Acquisition Date: June 2017
- Financing by Atlantic Union Bank

100% leased to Dori Foods (food distribution) and located on 3.85 acres in Scott’s Addition



DORI FOODS

3318 W. BROAD STREET

- Acquisition of a 8,000 SF building leased to MAACO in Scott’s Addition
- The space will be leased starting in Q1 2024 to AmWins, a leading global specialty insurance distributor
- The property is 0.44 acres and is zoned TOD-1, which allows up to 12 stories if the property is redeveloped
- The renovation will take advantage of Historic Tax Credits and will receive the credits at the state and federal level
- Acquisition Date: April 2019
- Financing by Virginia Credit Union
- Historic Tax Credit purchase by Foss & Co.



3318 W. BROAD

1900 ELLEN & 2250 DABNEY – Richmond, VA



1900 ELLEN ROAD

- Acquisition of a 31,216 SF industrial building on a 2.89 acre site located just north of Scott's Addition
- Building is leased to Grenova Solutions, a provider of cleaning equipment for the healthcare industry
- The 0.75 acre side yard is leased to RUFF Canine Club, a private membership dog park and social club.
- Acquisition Date: Q3 2020
- Grenova Occupancy: Q3 2021
- Financing by Atlantic Union Bank



2250 DABNEY



2250 DABNEY ROAD

- Acquisition of a 71,029 SF industrial building on a 5.67 acre site located in the "Scott's Addition 2.0" submarket of Henrico Countyz
- The property was re-leased to Thermo-Fisher, a fortune 500 life sciences business
- Acquisition Date: May 2021
- Financing by Virginia Credit Union



5901 PATTERSON AVENUE

- Redevelopment of an existing 2,995 SF medical office building into a Hive Salon Studio
- The redevelopment includes 12 salon suites rented out to independent stylists
- Construction Start Q4 2018
- Lender: First Bank Virginia

2031 WESTWOOD AVENUE

- “Covered land play” acquisition of an existing 101,850 SF industrial building and 10,000 SF office building with three in place tenants
- The property is located north of the Scott’s Addition neighborhood
- Acquisition: Q4 2021
- Lender: C&F Bank



2031 WESTWOOD



LOW INCOME
HOUSING TAX
CREDIT (LIHTC)
PORTFOLIO

THE OLIVER AND THE MIRAGE MANCHESTER – Richmond, VA



THE OLIVER APARTMENTS

- Adaptive reuse of 53 units and 111 new construction units at 60% of area median income using Historic Tax Credits and 4% Low-Income Housing Credits
- Development included historical rehabilitation of existing buildings and new construction multifamily on vacant land
- Acquisition Date: October 2018
- Construction start: October 2018
- Multifamily occupancy: December 2019
- Construction/Permanent Financing: Citi Community Capital
- LIHTC Investor: RedStone Equity Partners
- Historic Tax Credit Investor: Foss and Company



THE MIRAGE MANCHESTER APARTMENTS

- Adaptive reuse of a warehouse into 139 apartments in the Manchester submarket of Richmond, using 4% Low-Income Tax Credits, and State and Federal Historic Tax Credits
- Acquisition Date: November 2018
- Construction start: Q2 2019
- Multifamily occupancy: Q2 2020
- Construction/Permanent Financing: Cedar Rapids Bank & Trust
- LIHTC Investor: RedStone Equity Partners
- Historic Tax Credit Investor: Foss and Company

THE CONCORD SENIOR LIVING – Richmond, VA



THE CONCORD

- New construction of 152 Senior (55+) affordable apartments using 4% Low Income Housing Tax Credits
- Located in the Chamberlayne Corridor submarket or Richmond, VA
- Construction start date: Q1 2020
- Construction Financing: South State Bank
- Permanent Financing: Cedar Rapids Bank & Trust
- LIHTC Investor: Redstone Equity Partners





SOLD
PROPERTIES

COLLECTION AND GALLERY MIDTOWN – Richmond, VA



DIAMOND NORTH APARTMENTS

- 180 unit new construction project located in western Virginia Beach at the intersection of Northampton Boulevard and Diamond Springs Road
- Construction Loan from TowneBank
- Construction start: Q2 2015
- Initial occupancy: Q3 2016
- Permanent Financing (July 2017): Fannie Mae
- **Disposition:** June 2022



DIAMOND NORTH

THE COLLECTION & GALLERY MIDTOWN APARTMENTS

- Bankruptcy court acquisition of 441 unit portfolio consisting of 27 different properties, all of which are located in the Fan and Museum District in Richmond, VA
- Comprehensive repositioning effort entailing management turnaround, re-branding and significant renovations
- Includes addition of clubhouse, pool and fitness center at Gallery Midtown, and comprehensive exterior upgrades and unit interior upgrades
- Awarded GRACRE 2018 Best Multifamily Project – The Gallery Midtown Clubhouse
- Equity Partner: The Davis Companies of Boston, MA
- Lender: Union Bank
- Acquisition Date: April 2015
- **Disposition:** June 2018



GALLERY MIDTOWN

SOLD

INDIGO 19 APARTMENTS & GREENWICH VILLAGE – Virginia Beach, VA

INDIGO 19 APARTMENTS

- New construction, 236,000 square foot, Class A development located 1 mile from the oceanfront
- 196 residential units
- One building with residential units over a parking structure with 320 total spaces, including 240 garage spaces
- Winner of City of VA Beach Planning Commission Design Award for Best Mixed-Use Community Design 2013
- Construction loan: Wells Fargo
- Permanent Financing: EverBank
- **Disposition:** January 2020



Greenwich Village Apartments is located 1 mile from the intersection of interstates 64 and 264 in Virginia Beach

GREENWICH VILLAGE APARTMENTS

- New construction, 240,000 square foot, Class A development
- 224 residential units
- 3 enclosed corridor, 4-story residential buildings
- Awarded “2012 Community of the Year” by the Hampton Roads Apartment Association
- Construction loan from Wells Fargo
- **Disposition:** October 2013

SOLD

SOUTH BANK & 2001 EAST APARTMENTS – Richmond, VA



SOUTH BANK APARTMENTS

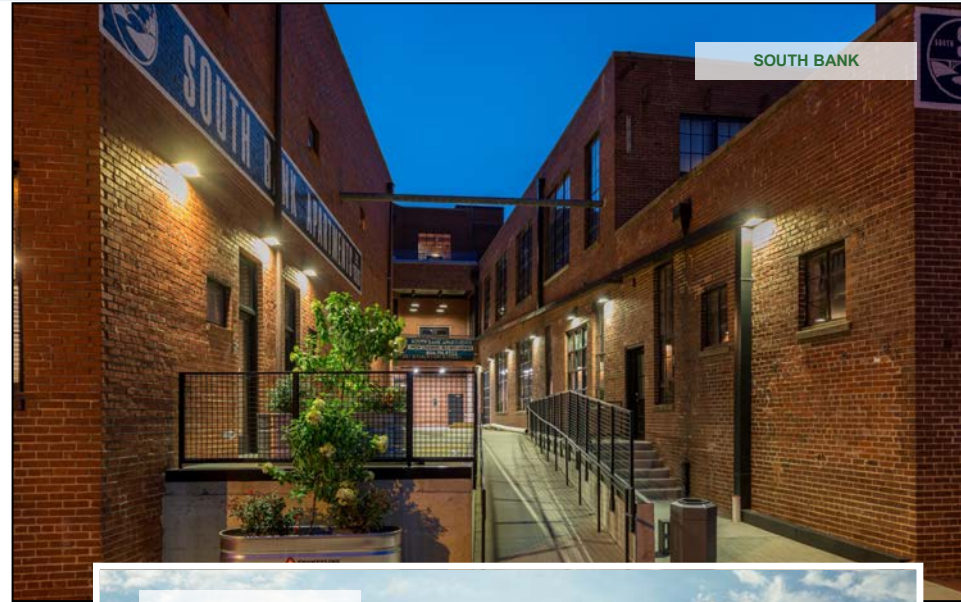
- Acquisition via foreclosure auction of building formerly known as Parachute Factory which included 95 units and 60,000 of largely undeveloped first floor space
- Added 55 new units and comprehensive amenity package
- Equity Partner: The Davis Companies of Boston, MA.
- Lender: Atlantic Union Bank
- Acquisition Date: June 2016
- **Disposition:** July 2019

2001 EAST APARTMENTS

- New construction, Class A development with 75 residential units.
- 2,800 SF of first floor commercial space.
- Construction Completion: June 2011
- Stabilization: December 2011
- VHDA Tax Exempt Bond Financing.
- Awarded “2012 Urban Community of the Year” by the Central Virginia Apartment Association.
- **Disposition:** July 2017

QUARTERPATH PLACE APARTMENTS

- 54 residential units
- Conversion from an extended stay hotel to apartments
- Acquisition: August 2010
- VHDA Tax Exempt Bond Financing
- **Disposition:** November 2013



SOLD



SPY ROCK
REAL ESTATE



SPY ROCK TEAM BIOS

SPY ROCK REAL
ESTATE GROUP



SPY ROCK TEAM: PRINCIPALS

ANDREW BASHAM, PRINCIPAL



Andrew is a Principal and Co-founder of Spy Rock where he focuses on acquisition and development and management of project teams on all of Spy Rock's ventures. Andrew relocated to Richmond from Falls Church in 2007 to start the Virginia Multifamily Development office for Colonial Properties Trust. From 2001-2007, Andrew was Vice President of Development and Acquisitions for The Silverwood Companies, a mixed-use, multifamily and land development firm based in Reston, VA. At Silverwood, he was responsible for the acquisition and development of over 1,000 multifamily units, including for-sale, market rate rental and LIHTC product.

Andrew holds a B.A. from the University of Virginia and is a Board Member of the Home Builder's Association of Richmond, an Executive Committee member and former Chair of HBAR's Multifamily Council and a member of Virginia Housing's (VHDA) Rental Advisory Board. Andrew was the Urban Land Institute's member of the year for Virginia in 2016.

TAYLOR WILLIAMS, PRINCIPAL



Taylor is a Principal and Co-founder of Spy Rock where he focuses on sourcing new opportunities, arranging debt and equity financing and structuring transactions. Prior to Spy Rock, Taylor worked with Wachovia (now Wells Fargo) in its Real Estate Investment Banking Group and with Cassidy & Pinkard (now Cushman & Wakefield) in its Investment Sales group focusing on commercial properties.

Taylor holds a B.A and an M.B.A. from the University of Virginia. He is on the Board of Directors for Morris Investment Company and sits on the Investment Committee of Aston Realty Investment Company, both of which are based in Charlotte, NC and own shopping centers in the Southeast. He also serves on the Virginia Advisory Board for South State Bank and the Board of Directors for St. Christopher's School.



SPY ROCK TEAM: VICE PRESIDENTS & FINANCE MANAGER

**QUENTIN WOODHEAD,
VICE PRESIDENT**



Quentin began as Development Manager with Spy Rock in 2015 where his primary responsibilities include pre-development underwriting, construction management of ongoing projects, and asset management. Quentin previously worked for 11 years as the Project Manager for Katherman & Company, a commercial development and construction firm located in Midlothian, VA. During his tenure there Quentin was involved with all aspects of the construction of over 750,000 square feet of office, medical, educational, warehouse, and industrial space. He also has experience with historic rehabilitation tax credit projects in the city of Richmond. Quentin holds a B.S. from the College of Charleston and a J.D. from the University of Richmond.

**JAKE BLOOM,
VICE PRESIDENT**



Jake joined Spy Rock in 2017 to focus on investments, development management, financial underwriting, and asset management of Spy Rock's existing portfolio. Before joining Spy Rock, Jake spent a summer at EDENS, a \$6B REIT focused on the development and repositioning of retail shopping centers along the East Coast. In that role, he worked with the development team concentrating on grocery-anchored shopping centers, leasing, asset management, and acquisitions. Prior to working at EDENS, Jake was a Project Manager with May Construction Group specializing in tenant interior and medical office construction in the Washington, DC MSA. Jake began in commercial construction working as a Project Manager at RW Smith Company. Jake holds an M.B.A. from the University of North Carolina at Chapel Hill in Real Estate and Corporate Finance and a B.A. from the University of Virginia. Jake is on the Board of the Greater Scott's Addition Association and a member of the Board of Directors for Richmond Metropolitan Habitat for Humanity.

**JACK CONTI,
FINANCE MANAGER**



Jack joined Spy Rock in early 2021 to provide financial analysis, asset management of Spy Rock's existing real estate portfolio, and investor relations assistance on all projects. Jack also focuses on development accounting oversight, management of the company's loan draws, and underwriting new opportunities. Prior to Spy Rock, Jack was a senior associate in KPMG's Deal Advisory group in Tysons Corner, VA. Jack participated in buy-side and sell-side transaction advisory engagements, in which he provided financial and commercial due diligence services to strategic buyers and private equity sponsors. He delivered M&A advisory support for several multi-billion dollar businesses and worked with companies in a multitude of industries. Jack is a double graduate from Virginia Tech with a B.S in Finance and a second B.S. in Accounting & Information Systems. He is a licensed CPA in the state of Virginia.



SPY ROCK TEAM: DEVELOPMENT

JENNIFER O'DONNELL,
DEVELOPMENT
ASSOCIATE



Jennifer brings 25+ years of accounting and management experience to her role at Spy Rock. Jennifer provides accounting support on all projects, inclusive of accounts payable, financial statement compilation, and other finance functions.

Prior to joining Spy Rock in October 2022, Jennifer spent 5.5 years managing the accounting aspects of 13 student housing portfolios for Sig Ep National Housing. In this role, Jennifer managed the accounts payable and accounts receivables processes as well as supporting tenant needs in Buildium, a Real Page Property Management Software.

Jennifer has strong experience in developing budgets, reviewing monthly financial performance, and providing monthly reports to Boards of Directors and Owner Clients. As part of the annual year-end audit, she assisted by managing the 1099 process for vendors and filing with the IRS.

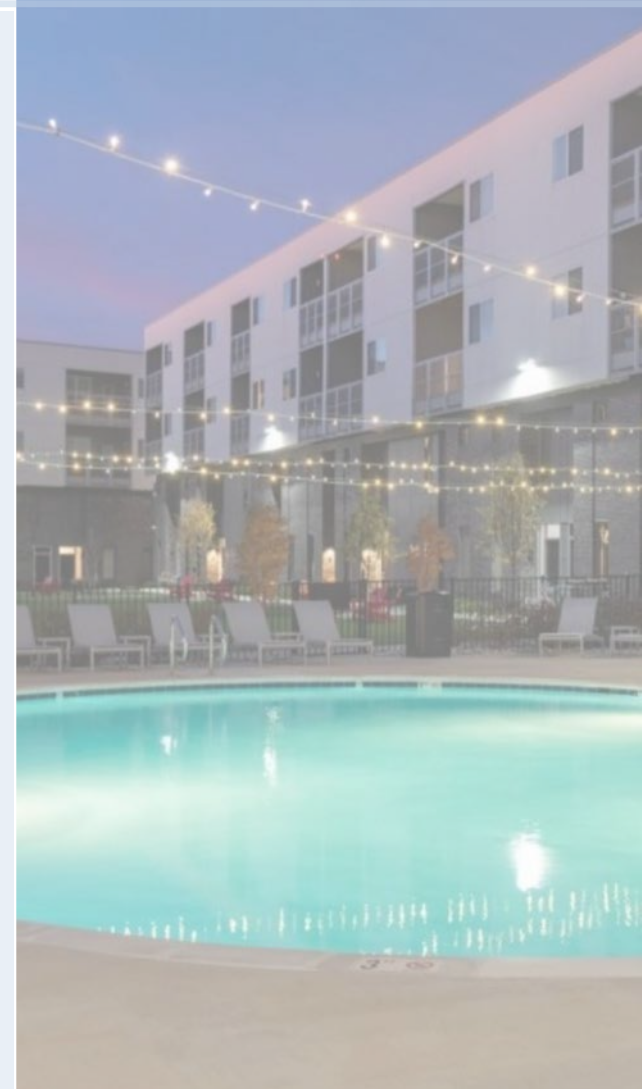
JUSTIN OLDERMAN,
DEVELOPMENT
MANAGER



Justin joined Spy Rock in 2023 to focus on development management and asset management of Spy Rock's existing portfolio. Before joining Spy Rock, Justin was a Development Manager for Capital City Real Estate, a multifamily developer in Washington D.C. and Atlanta. In that role, he handled the construction management, investor reporting, and pre-leasing for a project in Frederick, MD and managed the entitlements and design phase for a project in Fairfax, VA.

Prior to working for Capital City, Justin was a Project Manager with Paradigm, a multifamily construction and development group, based in Arlington, VA. Justin worked on projects in the Navy Yard neighborhood in DC, Rockville, MD, and the redevelopment of the Parks at Walter Reed. He also managed a large-scale series of unit renovations in Paradigm-owned buildings throughout the DC and Northern VA markets.

Justin began in commercial construction, working as a Project Manager at Monarc Construction, a historic renovation general contractor in Washington, D.C. Justin holds an M.S. from Georgetown University in Real Estate and a B.A. from the University of Virginia.



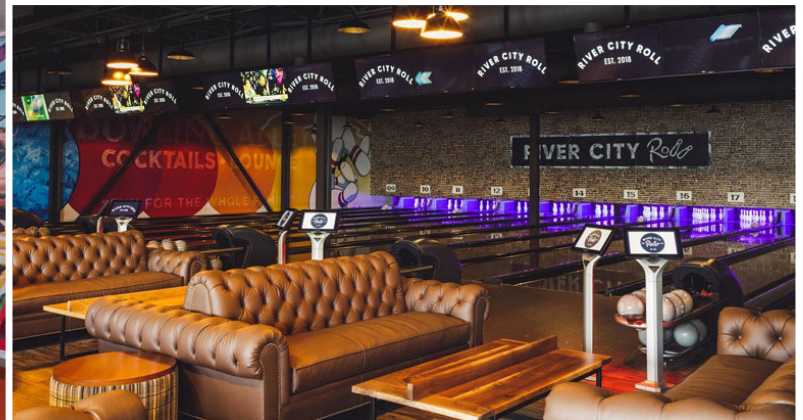
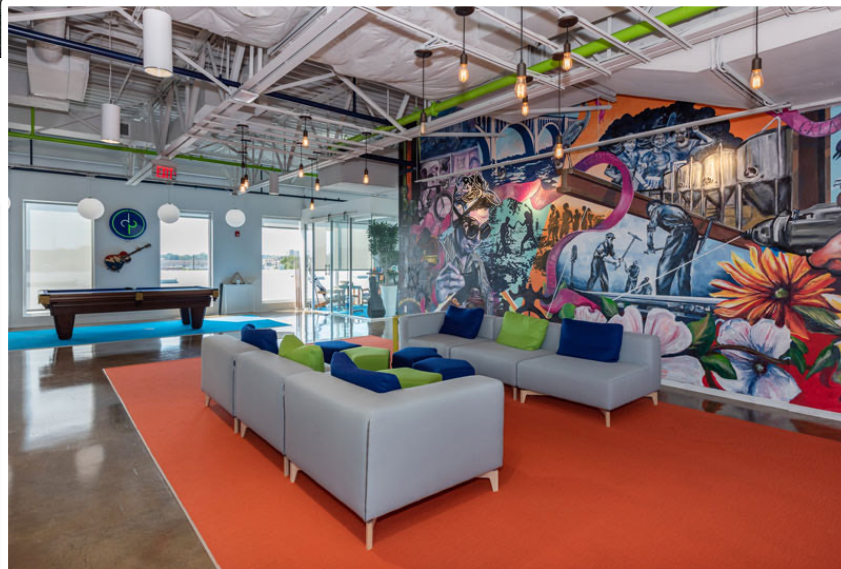
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SPY ROCK REAL
ESTATE GROUP

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

This deal does not require
information behind this tab.

Tab AA:

Priority Letter from Rural Development

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information behind this tab.

TAB AB:

Social Disadvantage Certification

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