
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
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Jonathan Kinsey	jonathan.kinsey@virginiahousing.com	(804) 584-4717
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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 Signed 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 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 type="checkbox"/> | Tab I: Nonprofit Questionnaire (MANDATORY for points or pool) |
| | The following documents need not be submitted unless requested by Virginia Housing: |
| | -Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status |
| | -Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable) |
| <input type="checkbox"/> | Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY) |
| | Tab K: Documentation of Development Location: |
| <input checked="" type="checkbox"/> | K.1 Revitalization Area Certification |
| <input checked="" type="checkbox"/> | K.2 Location Map |
| <input checked="" type="checkbox"/> | K.3 Surveyor's Certification of Proximity To Public Transportation |
| <input checked="" type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter |
| <input type="checkbox"/> | Tab M: Locality CEO Response Letter |
| <input type="checkbox"/> | Tab N: Homeownership Plan |
| <input type="checkbox"/> | Tab O: Plan of Development Certification Letter |
| <input checked="" type="checkbox"/> | Tab P: 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 type="checkbox"/> | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property |
| <input checked="" type="checkbox"/> | Tab R: Documentation of Operating Budget and Utility Allowances |
| <input type="checkbox"/> | Tab S: Supportive Housing Certification 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 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: 7/26/2023

1. Development Name: 700 West 44 - 4%

2. Address (line 1): 700 West 44th Street
 Address (line 2):
 City: Richmond State: VA Zip: 23225

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 Richmond City

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: 605.02

7. Development is located in a Qualified Census Tract..... FALSE *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 FALSE

10. Development is located in a Revitalization Area designated by resolution TRUE

11. Development is located in an Opportunity Zone (with a binding commitment for funding)..... FALSE

(If 9, 10 or 11 are True, Action: Provide required form in TAB K1)

12. Development is located in a census tract with a poverty rate of.....	3%	10%	12%
	TRUE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 4
 Planning District: 15
 State Senate District: 16
 State House District: 69

14. ACTION: Provide Location Map (TAB K2)

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

New construction consisting of 72 units, comprised of one, two, and three-bedroom units. Amenities will include access to a clubhouse, laundry facility, fitness center, and playground.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

7/26/2023

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: J.E. Lincoln Saunders
 Chief Executive Officer's Title: Chief Administrative Officer Phone: (804) 646-7987
 Street Address: 900 East Broad Street, Suite 201
 City: Richmond State: VA Zip: 23219

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Kevin Vonck | Director of Planning and Development Review | (804) 646-3741

- 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:

For Tax Exempt Bonds, where are bonds being issued?

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?

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.

If true, provide name of companion development:

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

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?

Total Units within 4% Tax Exempt allocation Request?

Total Units: **144**

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

6. Extended Use Restriction

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

Must Select One:

Definition of selection:

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

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

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 Procurement 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: 700 West 44 - 4%, LP

Developer Name: Upland Investors, LLLP

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

Address: 150 West Main Street, Suite 1650

City: Norfolk St. ▶ VA Zip: 23510

Phone: (757) 605-2946 Ext. Fax: (757) 499-9414

Email address: apittman@lawsoncompanies.com

Federal I.D. No. 880582074 (If not available, obtain prior to Carryover Allocation.)

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

Additional Contact: Please Provide Name, Email and Phone number.
William Sexauer | wsexauer@lawsoncompanies.com | (757) 605-2930

- ACTION:** a. Provide Owner's organizational documents (e.g. Partnership agreements and Developer Fee agreement) **(Mandatory TAB A)**
 b. Provide Certification from Virginia State Corporation Commission **(Mandatory TAB B)**

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

<u>Names **</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
<u>Steven E. Lawson</u>	<u>(757) 499-6161</u>	<u>Manager of GP</u>	<u>24.440%</u>
<u>Carl L. Hardee</u>	<u>(757) 499-6161</u>	<u>Member of GP</u>	<u>13.818%</u>
<u>Aaron J. Phipps</u>	<u>(757) 499-6161</u>	<u>Member of GP</u>	<u>10.857%</u>
<u>Susan L. Glancy</u>	<u>(757) 499-6161</u>	<u>Member of GP</u>	<u>8.225%</u>
<u>Austin T. Pittman</u>	<u>(757) 499-6161</u>	<u>Member of GP</u>	<u>6.000%</u>
<u>Robert R. Lawson</u>	<u>(757) 499-6161</u>	<u>Member of GP</u>	<u>12.220%</u>
<u>Michael A. Lawson</u>		<u>Member of GP</u>	<u>12.220%</u>
<u>Jeffry A. Lawson</u>		<u>Member of GP</u>	<u>12.220%</u>
			<u>0.000%</u>
			<u>0.000%</u>
			<u>0.000%</u>
			<u>0.000%</u>
			<u>0.000%</u>

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

C. OWNERSHIP INFORMATION

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

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

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

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

3. Developer Experience:

May select one or more of the following choices:

TRUE 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:

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

Address: 245 E. Bank Street

City: Petersburg St.: VA Zip: 23803

Contact Person: Dave McCormack Phone: (804) 477-5482

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

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

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

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

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Erik T. Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig LLP	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 770, Washington DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 926-3404
2. Tax Accountant:	Steve Dauby	This is a Related Entity.	FALSE
Firm Name:	Dauby O'Connor & Zaleski, LLC	DEI Designation?	FALSE
Address:	501 Congressional Blvd. Carmel, IN 46032		
Email:	sdauby@doz.net	Phone:	(317) 848-5700
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	
4. Management Entity:	Susan L. Glancy	This is a Related Entity.	TRUE
Firm Name:	Lawson Realty Corporation	DEI Designation?	FALSE
Address:	150 W Main Street, Suite 1650, Norfolk, VA 23510		
Email:	sglancy@lawsoncompanies.com	Phone:	(757) 499-6161
5. Contractor:	Carl L. Hardee	This is a Related Entity.	TRUE
Firm Name:	The R.A. Lawson Corporation	DEI Designation?	FALSE
Address:	150 W Main Street, Suite 1650, Norfolk, VA 23510		
Email:	chardee@lawsoncompanies.com	Phone:	(757) 499-6161
6. Architect:	Thomas F. Smith	This is a Related Entity.	FALSE
Firm Name:	TS3 Architects, PC	DEI Designation?	FALSE
Address:	1228 Perimeter Parkway, Suite 101, Virginia Beach, VA 23454		
Email:	thomas.smith@ts3architects.com	Phone:	(757) 689-2699
7. Real Estate Attorney:	Howard E. Gordon	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen, PC	DEI Designation?	FALSE
Address:	999 Waterside Drive, Suite 1700, Norfolk, VA 23510		
Email:	hgordon@williamsmullen.com	Phone:	(757) 629-0607
8. Mortgage Banker:	Aaron J. Phipps	This is a Related Entity.	TRUE
Firm Name:	Multifamily Mortgage Lending, LLC	DEI Designation?	FALSE
Address:	150 W Main Street, Norfolk, VA 23510		
Email:	aphipps@lawsoncompanies.com	Phone:	(757) 499-6161
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

a. Credits are being requested for existing buildings being acquired for development..... **FALSE**

Action: If true, provide an electronic copy of the Existing Condition Questionnaire and Appraisal

b. This development has received a previous allocation of credits..... **FALSE**

If so, 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...
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	<u>72</u>	bedrooms	<u>144</u>
Total number of rental units in development	<u>72</u>	bedrooms	<u>144</u>
Number of low-income rental units	<u>72</u>	bedrooms	<u>144</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:.....	<u>72</u>	bedrooms	<u>144</u>
Number of adaptive reuse units:	<u>0</u>	bedrooms	<u>0</u>
Number of rehab units:.....	<u>0</u>	bedrooms	<u>0</u>
c. If any, indicate number of planned exempt units (included in total of all units in development).....	<u>0</u>		
d. Total Floor Area For The Entire Development.....	<u>85,972.57</u> (Sq. ft.)		
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....	<u>12,034.76</u> (Sq. ft.)		
f. Nonresidential Commercial Floor Area (Not eligible for funding).....	<u>0.00</u>		
g. Total Usable Residential Heated Area.....	<u>73,937.81</u> (Sq. ft.)		
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space	<u>100.00%</u>		
i. Exact area of site in acres	<u>6.580</u>		
j. Locality has approved a final site plan or plan of development.....	<u>FALSE</u>		
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....	<u>FALSE</u>		

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	789.09	SF	24	24
2BR Garden	1057.24	SF	24	24
3BR Garden	1234.40	SF	24	24
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
			72	72

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

3. Structures

- a. Number of Buildings (containing rental units)..... 3
- b. Age of Structure:..... 0 years
- c. Maximum Number of stories:..... 3
- d. The development is a scattered site development..... FALSE
- e. Commercial Area Intended Use: _____
- f. Development consists primarily of : **(Only One Option Below Can Be True)**
 - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE
 - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE
 - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE

H. STRUCTURE AND UNITS INFORMATION

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

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

h. Development contains an elevator(s).	FALSE
If true, # of Elevators.	0
Elevator Type (if known)	

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Access to a clubhouse, laundry facility, fitness center, and playground.

m. Number of Proposed Parking Spaces	103
Parking is shared with another entity	FALSE

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

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

H. STRUCTURE AND UNITS INFORMATION

5. Plans and Specifications

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

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

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

6. Market Study Data: (MANDATORY)

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

Project Wide Capture Rate - LIHTC Units	3.60%
Project Wide Capture Rate - Market Units	0.00%
Project Wide Capture Rate - All Units	3.60%
Project Wide Absorption Period (Months)	8

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:

- FALSE** a. A community/meeting room with a minimum of 749 square feet is provided.
- 49.23%** b1. Percentage of brick covering the exterior walls.
- 50.77%** b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- TRUE** c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- FALSE** d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- FALSE** e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- f. *Not applicable for 2022 Cycles*
- FALSE** g. Each unit is provided free individual high speed internet access.
- or
- 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
- TRUE** j. Full bath fans are equipped with a humidistat.
- TRUE** k. Cooking surfaces are equipped with fire prevention features
- or
- FALSE** l. Cooking surfaces are equipped with fire suppression features.
- FALSE** m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- TRUE** n. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE** o. All interior doors within units are solid core.
- TRUE** p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- TRUE** q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- 0%** 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)

J. ENHANCEMENTS

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

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

- FALSE a. All cooking ranges have front controls.
- FALSE b. Bathrooms have an independent or supplemental heat source.
- FALSE c. All entrance doors have two eye viewers, one at 42" inches and the other at standard height.
- FALSE d. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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


- | | | | |
|--|-------------------------------------|---|-------------------------|
| <input checked="" type="checkbox"/> TRUE | Zero Energy Ready Home Requirements | <input checked="" 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.
- 0 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
0% of Total Rental Units

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

If not, please explain:



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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	18	21	24	0
Air Conditioning	0	7	9	10	0
Cooking	0	6	8	9	0
Lighting	0	26	31	35	0
Hot Water	0	14	18	20	0
Water	0	22	24	26	0
Sewer	0	38	44	49	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$131	\$155	\$173	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

a. Any development in which (i) the greater of 5 units or 10% of units will be assisted by HUD project-based vouchers (as evidenced by the submission of a letter satisfactory to the Authority from an authorized public housing authority (PHA) that the development meets all prerequisites for such assistance), or another form of documented and binding federal project-based rent subsidies in order to ensure occupancy by extremely low-income persons. Locality project based rental subsidy meets the definition of state project based rental subsidy;

(ii) will conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and be actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the application for credits.

(iii) above must include roll-in showers, roll under sinks and front control ranges, unless agreed to by the Authority prior to the applicant's submission of its application.


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

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

TRUE

b. Any development in which ten percent (10%) of the units (i) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act and (ii) are actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the application for credits.

For items a or b, all common space must also conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act.



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

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

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

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

Action: Provide Permanent Supportive Housing Certification (**Tab S**)

K. SPECIAL HOUSING NEEDS

b. The development has existing tenants and a relocation plan has been developed..... FALSE
(If True, Virginia Housing policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties.)

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

3. Leasing Preferences

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

Organization which holds waiting list: Richmond Redevelopment and Housing Authority

Contact person: Kenyatta Green

Title: Senior Vice President of Affordable Housing

Phone Number: (804) 780-3491

Action: Provide required notification documentation (TAB L)

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 24
% of total Low Income Units 33%

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: Romain

Last Name: Williams

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

K. SPECIAL HOUSING NEEDS

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..... TRUE

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
- TRUE Section 8 Project Based Assistance
- FALSE RD 515 Rental Assistance
- FALSE Section 8 Vouchers
*Administering Organization: _____
- FALSE State Assistance
*Administering Organization: _____
- FALSE Other: _____

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

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

d. Number of units receiving assistance: 18
 How many years in rental assistance contract? 15.00
 Expiration date of contract: 1/11/2025
 There is an Option to Renew..... TRUE

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:

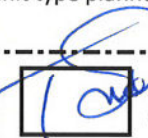
Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
72	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
72	100.00%	Total

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
72	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
72	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	24	2	714.97	\$1,047.00	\$25,128
Mix 2	2 BR - 2 Bath	60% AMI	24	4	957.93	\$1,258.00	\$30,192
Mix 3	3 BR - 2 Bath	60% AMI	6		1118.45	\$1,460.00	\$8,760
Mix 4	3 BR - 2 Bath	60% AMI	18	2	1118.45	\$1,605.00	\$28,890
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
Mix 27									\$0
Mix 28									\$0
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Mix 30									\$0
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Mix 32									\$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
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Mix 81								\$0
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Mix 83								\$0
Mix 84								\$0
Mix 85								\$0
Mix 86								\$0
Mix 87								\$0
Mix 88								\$0
Mix 89								\$0
Mix 90								\$0
Mix 91								\$0
Mix 92								\$0
Mix 93								\$0
Mix 94								\$0
Mix 95								\$0
Mix 96								\$0
Mix 97								\$0
Mix 98								\$0
Mix 99								\$0
Mix 100								\$0
TOTALS			72	8				\$92,970

Total Units	72	Net Rentable SF:	TC Units	66,992.40
			MKT Units	0.00
			Total NR SF:	66,992.40

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$4,125
2. Office Salaries			\$52,018
3. Office Supplies			\$1,451
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$56,628
5.00% of EGI	\$786.50	Per Unit	
6. Manager Salaries			\$0
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$2,979
9. Auditing			\$8,784
10. Bookkeeping/Accounting Fees			\$1,757
11. Telephone & Answering Service			\$6,645
12. Tax Credit Monitoring Fee			\$3,055
13. Miscellaneous Administrative			\$21,770
Total Administrative			\$159,212

Utilities

14. Fuel Oil			\$0
15. Electricity			\$10,388
16. Water			\$29,332
17. Gas			\$0
18. Sewer			\$36,665
Total Utility			\$76,385

Operating:

19. Janitor/Cleaning Payroll			\$7,257
20. Janitor/Cleaning Supplies			\$535
21. Janitor/Cleaning Contract			\$8,020
22. Exterminating			\$3,743
23. Trash Removal			\$13,673
24. Security Payroll/Contract			\$5,041
25. Grounds Payroll			\$0
26. Grounds Supplies			\$229
27. Grounds Contract			\$15,506
28. Maintenance/Repairs Payroll			\$56,066
29. Repairs/Material			\$10,770
30. Repairs Contract			\$0
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$1,451
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$0
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$0
37. Miscellaneous			\$16,477
Totals Operating & Maintenance			\$138,768

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$660
39. Payroll Taxes	\$7,465
40. Miscellaneous Taxes/Licenses/Permits	\$611
41. Property & Liability Insurance	\$44,771
42. Fidelity Bond	\$5,729
43. Workman's Compensation	\$1,273
44. Health Insurance & Employee Benefits	\$10,205
45. Other Insurance	\$60,000
Total Taxes & Insurance	\$130,714
Total Operating Expense	\$505,079

Total Operating Expenses Per Unit \$7,015 **C. Total Operating Expenses as % of EGI** 44.60%

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) \$21,600

Total Expenses	\$526,679
-----------------------	------------------

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	6/25/2021	Steve E. Lawson
b. Site Acquisition	1/31/2024	Steve E. Lawson
c. Zoning Approval	By-Right	Aaron J. Phipps
d. Site Plan Approval	6/19/2023	Aaron J. Phipps
2. Financing		
a. Construction Loan		
i. Loan Application	10/2/2023	Aaron J. Phipps
ii. Conditional Commitment	12/2/2023	Aaron J. Phipps
iii. Firm Commitment	2/2/2024	Aaron J. Phipps
b. Permanent Loan - First Lien		
i. Loan Application	10/2/2023	Aaron J. Phipps
ii. Conditional Commitment	12/2/2023	Aaron J. Phipps
iii. Firm Commitment	2/2/2024	Aaron J. Phipps
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List	DHCD Loan	Aaron J. Phipps
ii. Application	4/5/2023	Aaron J. Phipps
iii. Award/Commitment	8/15/2023	Aaron J. Phipps
2. Formation of Owner	11/30/2021	Aaron J. Phipps
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	1/31/2024	Aaron J. Phipps
5. Plans and Specifications, Working Drawings	6/30/2023	Carl L. Hardee
6. Building Permit Issued by Local Government	3/2/2024	Carl L. Hardee
7. Start Construction	4/1/2024	Carl L. Hardee
8. Begin Lease-up	7/1/2025	Susan L. Glancy
9. Complete Construction	11/1/2025	Carl L. Hardee
10. Complete Lease-Up	12/1/2025	Susan L. Glancy
11. Credit Placed in Service Date	11/1/2025	Aaron J. Phipps

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	8,110,888	0	8,110,888	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	8,110,888	0	8,110,888	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	730,500	0	730,500	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	1,643,054	0	1,478,748	0
q. Other Site work	0	0	0	0
Total Land Improvements	2,373,554	0	2,209,248	0
Total Structure and Land	10,484,442	0	10,320,136	0
r. General Requirements	629,066	0	629,066	0
s. Builder's Overhead (2.0% Contract)	209,689	0	209,689	0
t. Builder's Profit (6.0% Contract)	629,066	0	629,066	0
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <input type="checkbox"/>	0	0	0	0
z. Other 2: <input type="checkbox"/>	0	0	0	0
aa. Other 3: <input type="checkbox"/>	0	0	0	0
Contractor Costs	\$11,952,263	\$0	\$11,787,957	\$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 \$2,000 /Unit)	144,000	0	144,000	0
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	87,650	0	87,650	0
e. Environmental	8,950	0	8,950	0
f. Soil Borings	7,500	0	7,500	0
g. Green Building (Earthcraft, LEED, etc.)	19,605	0	19,605	0
h. Appraisal	5,000	0	0	0
i. Market Study	5,900	0	0	0
j. Site Engineering / Survey	154,125	0	154,125	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	161,915	0	46,772	0
n. Construction Interest (0.0% for 0 months)	872,525	0	608,646	0
o. Taxes During Construction	3,465	0	2,079	0
p. Insurance During Construction	130,317	0	78,190	0
q. Permanent Loan Fee (0.0%)	39,615	0		0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	22,751	0	22,751	0
t. Cost Certification Fee	0	0	0	0
u. Accounting	30,000	0	0	0
v. Title and Recording	68,584	0	0	0
w. Legal Fees for Closing	200,000	0	70,000	0
x. Mortgage Banker	79,229	0	0	0
y. Tax Credit Fee	45,200			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	750	0	0	0
ac. Operating Reserve	497,329	0	0	0
ad. Contingency	1,048,444	0	1,048,444	0
ae. Security	0	0	0	0
af. Utilities	7,560	0	7,560	0

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify: Marketing	74,160	0	0	0
(2) Other* specify: WiFi Contract	137,198	0	0	0
(3) Other* specify: Engineered Utility Allowance	1,400	0	1,400	0
(4) Other* specify:	0	0	0	0
(5) Other* specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$3,853,172	\$0	\$2,307,672	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$15,805,435	\$0	\$14,095,629	\$0
3. Developer's Fees	1,690,000	0	1,690,000	0
Action: Provide Developer Fee Agreement (Tab A)				
4. Owner's Acquisition Costs				
Land	0			
Existing Improvements	0	0		
Subtotal 4:	\$0	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$17,495,435	\$0	\$15,785,629	\$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:

\$1,694,435

Proposed Development's Cost per Sq Foot \$204 **Meets Limits**
 Applicable Cost Limit by Square Foot: \$328

Proposed Development's Cost per Unit \$242,992 **Meets Limits**
 Applicable Cost Limit per Unit: \$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	17,495,435	0	15,785,629	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	15,785,629	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>	0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)	0	0

Total Adjusted Eligible basis	15,785,629	0
--------------------------------------	------------	---

5. Applicable Fraction

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

6. Total Qualified Basis

(Eligible Basis x Applicable Fraction)

0	15,785,629	0
---	------------	---

7. Applicable Percentage

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

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

8. Maximum Allowable Credit under IRC §42

(Qualified Basis x Applicable Percentage)

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

\$0	\$631,425	\$0
-----	-----------	-----

\$631,425	Combined 30% & 70% P. V. Credit
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Q. SOURCES OF FUNDS

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

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.	Virginia Housing	10/02/23	02/02/24	\$8,050,000	
2.	TBD - Bridge Loan	10/02/23	02/02/24	\$6,250,000	
3.					
Total Construction Funding:				\$14,300,000	

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.	Virginia Housing - Tax Exer	10/2/2023	2/2/2024	\$5,050,000	\$353,645	5.75%	30	30
2.	Virginia Housing - REACH	10/2/2023	2/2/2024	\$3,000,000	\$170,833	3.95%	30	30
3.	Virginia Housing Trust Fun	4/5/2023	8/15/2023	\$700,000	\$3,500	0.50%	30	30
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$8,750,000	\$527,978			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$8,050,000
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	\$700,000
k.	Other:	\$0
l.	Other:	

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: **51.00%**

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

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

[Empty text box for describing credit enhancements]

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

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

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

c. **FALSE** Other [Empty text box]

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

R. EQUITY

1. Equity

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

b. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$1,088,776	(Note: Deferred Developer Fee cannot be negative.)
iv. Other: Tax Credit Equity - HOTC and 45L	\$1,973,835	

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 \$3,062,611

2. Equity Gap Calculation

a. Total Development Cost	\$17,495,435
b. Total of Permanent Funding, Grants and Equity	- <u>\$11,812,611</u>
c. Equity Gap	\$5,682,824
d. Developer Equity	- <u>\$566</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$5,682,258

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:

Contact Person: Phone:

Street Address:

City: State: Zip:

b. Syndication Equity

i. Anticipated Annual Credits	\$631,425.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.900
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	\$631,362
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$5,682,258

c. Syndication:

d. Investors:

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$5,682,258

5. Net Equity Factor

Must be equal to or greater than 85% 90.0000203132%

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>\$17,495,435</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$11,812,611</u>
3. Equals Equity Gap		<u>\$5,682,824</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>90.0000203132%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$6,314,247</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$631,425</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$631,425</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$631,425</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$8,769.7917</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$4,384.8958</u>	

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

T. CASH FLOW

1. Revenue

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

Total Monthly Rental Income for LIHTC Units	\$92,970
Plus Other Income Source (list): <u>Laundry, vending, fees, reimbursement</u>	\$8,514
Equals Total Monthly Income:	\$101,484
Twelve Months	x12
Equals Annual Gross Potential Income	\$1,217,808
Less Vacancy Allowance <u>7.0%</u>	\$85,247
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$1,132,561

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$1,132,561
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$1,132,561
d. Total Expenses	\$526,679
e. Net Operating Income	\$605,882
f. Total Annual Debt Service	\$527,978
g. Cash Flow Available for Distribution	\$77,904

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	1,132,561	1,155,213	1,178,317	1,201,883	1,225,921
Less Oper. Expenses	526,679	542,479	558,754	575,516	592,782
Net Income	605,882	612,733	619,563	626,367	633,139
Less Debt Service	527,978	527,978	527,978	527,978	527,978
Cash Flow	77,904	84,755	91,585	98,389	105,161
Debt Coverage Ratio	1.15	1.16	1.17	1.19	1.20

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,250,439	1,275,448	1,300,957	1,326,976	1,353,516
Less Oper. Expenses	610,565	628,882	647,749	667,181	687,197
Net Income	639,874	646,566	653,208	659,795	666,319
Less Debt Service	527,978	527,978	527,978	527,978	527,978
Cash Flow	111,896	118,588	125,230	131,817	138,341
Debt Coverage Ratio	1.21	1.22	1.24	1.25	1.26

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,380,586	1,408,198	1,436,362	1,465,089	1,494,391
Less Oper. Expenses	707,813	729,047	750,918	773,446	796,649
Net Income	672,774	679,151	685,443	691,643	697,742
Less Debt Service	527,978	527,978	527,978	527,978	527,978
Cash Flow	144,796	151,173	157,465	163,665	169,764
Debt Coverage Ratio	1.27	1.29	1.30	1.31	1.32

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 3

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	Street Address 1	Street Address 2	City	State	Zip	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		24		Building #1		Richmond	VA	23225				\$0	\$5,261,876	11/01/25	4.00%	\$210,475				\$0
2.		24		Building #2		Richmond	VA	23225				\$0	\$5,261,876	11/01/25	4.00%	\$210,475				\$0
3.		24		Building #3		Richmond	VA	23225				\$0	\$5,261,877	11/01/25	4.00%	\$210,475				\$0
4.												\$0				\$0				\$0
5.												\$0				\$0				\$0
6.												\$0				\$0				\$0
7.												\$0				\$0				\$0
8.												\$0				\$0				\$0
9.												\$0				\$0				\$0
10.												\$0				\$0				\$0
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

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

Totals from all buildings

\$0

\$0

\$15,785,629

\$631,425

\$0

\$0

Number of BINS: 3

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: 700 West 44 - 4%, LP

By: 700 West 44 - 4% GP, LLC

Its General Partner

By: 

Its: Manager of General Partner

(Title)

V. STATEMENT OF ARCHITECT

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

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

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

By: 

Its: Principal (Title)

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

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

1. READINESS:

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

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

2. HOUSING NEEDS CHARACTERISTICS:

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

Y	0 or up to 5	3.75
N	0 or 20	0.00
0.00%	Up to 40	0.00
N	0 or 5	0.00
N	0 or 10	0.00
3%	0, 20, 25 or 30	30.00
N	0 or 15	0.00
Y	Up to 20	20.00
Total:		53.75

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			66.69
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 50	0.00
or c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
d. 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)	Y10	0, 10 or 20	10.00
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	Y	up to 20	11.20
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>117.89</u>

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	33.33%	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:			<u>0.00</u>

5. SPONSOR CHARACTERISTICS:

a. Experienced Sponsor - 1 development in Virginia	Y	0 or 5	5.00
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:			<u>20.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	89.00
b. Cost per unit		Up to 100	75.92
Total:			<u>164.92</u>

7. BONUS POINTS:

a. Extended compliance	35 Years	40 or 50	50.00
or b. Nonprofit or LHA purchase option	N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	Y	Up to 30	30.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	N	0 or 5	0.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
Total:			<u>85.00</u>

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

TOTAL SCORE: 456.56

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	40	39.69
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	0.00
j. Baths equipped with humidistat	3	3.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. % of renewable energy electric systems	10	0.00
s. New Construction: Balcony or patio	4	4.00
		<u>66.69</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>66.69</u>

X.

Development Summary

Summary Information

2023 Low-Income Housing Tax Credit Application For Reservation

Deal Name: 700 West 44 - 4%

Cycle Type: 4% Tax Exempt Bonds Credits	Requested Credit Amount: \$631,425
Allocation Type: 0	Jurisdiction: Richmond City
Total Units: 72	Population Target: General
Total LI Units: 72	
Project Gross Sq Ft: 85,972.57	Owner Contact: Austin Pittman
Green Certified? TRUE	

Total Score 456.56

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$8,750,000	\$121,528	\$102	\$527,978
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$10,484,442	\$145,617	\$122	59.93%
General Req/Overhead/Profit	\$1,467,821	\$20,386	\$17	8.39%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$3,853,172	\$53,516	\$45	22.02%
Acquisition	\$0	\$0	\$0	0.00%
Developer Fee	\$1,690,000	\$23,472	\$20	9.66%
Total Uses	\$17,495,435	\$242,992		

Total Development Costs	
Total Improvements	\$15,805,435
Land Acquisition	\$0
Developer Fee	\$1,690,000
Total Development Costs	\$17,495,435

Proposed Cost Limit/Sq Ft:	\$204
Applicable Cost Limit/Sq Ft:	\$328
Proposed Cost Limit/Unit:	\$242,992
Applicable Cost Limit/Unit:	\$315,423

Income		
Gross Potential Income - LI Units	\$1,217,808	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$1,217,808	
Less Vacancy %	7.00%	\$85,247
Effective Gross Income	\$1,132,561	

Rental Assistance? TRUE

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	24
# of 2BR	24
# of 3BR	24
# of 4+ BR	0
Total Units	72

Expenses		
Category	Total	Per Unit
Administrative	\$159,212	\$2,211
Utilities	\$76,385	\$1,061
Operating & Maintenance	\$138,768	\$1,927
Taxes & Insurance	\$130,714	\$1,815
Total Operating Expenses	\$505,079	\$7,015
Replacement Reserves	\$21,600	\$300
Total Expenses	\$526,679	\$7,315

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	72	72
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$1,132,561
Total Expenses	\$526,679
Net Income	\$605,882
Debt Service	\$527,978
Debt Coverage Ratio (YR1):	1.15

Income Averaging? FALSE

Extended Use Restriction? 50

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	\$631,425
Credit Requested	\$631,425
% 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	\$17,495,435	
Total Square Feet	85,972.57	
Proposed Cost per SqFt	\$203.50	
Applicable Cost Limit per Sq Ft	\$328.00	
% of Savings	37.96%	
Total Units	72	
Proposed Cost per Unit	\$242,992	
Applicable Cost Limit per Unit	\$315,423	
% of Savings	22.96%	
Max % of Savings	37.96% Sliding Scale Points	75.92

Tab A:

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

LIMITED PARTNERSHIP AGREEMENT OF
700 WEST 44 - 4%, LP

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT, made this 1st day of December, 2021, by and between 700 WEST 44-4% GP, LLC, a Virginia limited liability company, the General Partner, and TLC HOLDING COMPANY, LLC, a Virginia limited liability company, the Limited Partner, the General Partner and the Limited Partner being referred to collectively herein as the “Partners” for the organization and operation of 700 West 44 - 4%, LP (the “Partnership”).

RECITALS:

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

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

Article 1. Name

The Partnership’s name is 700 WEST 44 - 4%, LP

Article 2. Place of Business, Etc.

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

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

Article 3. Business

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

3.1.1 To acquire a parcel of land, develop the land, own, manage, lease and eventually sell the multi-family housing project constructed on the land to be known as 700 West 44-4% Apartments located in the City of Richmond, Virginia (the “Project”), and to engage only in such business as is related to the Project.

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

Article 4. Term

4.1 Initial Term. The Partnership began on the date the Partnership's Certificate become effective with the Virginia State Corporation Commission and ends on December 31, 2072, unless terminated earlier or later extended. At no time prior to the scheduled termination date shall any Partner be entitled to withdraw its Capital Account, except as specified in Section 5.9. This Agreement is effective as of November 30, 2021, the effective date of the Partnership's Certificate of Limited Partnership.

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

Article 5. Capital and Partnership Interests

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

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

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

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

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

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

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

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

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

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

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

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

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

Article 6. Profits, Losses, and Cash Flow

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

6.2 Assignment or Death. When a Partner dies, retires or assigns his, her or its Partnership Interest, profits and losses shall be allocated based on the number of days in that year during which each Partner owned a Partnership Interest, or on any other reasonable basis selected by

the General Partner, as long as it is consistent with applicable Federal income tax laws and regulations.

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

Article 7. Management

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

7.1.1 The initial General Partner of the Partnership shall be 700 WEST 44 - 4% GP, LLC.

7.1.2 Should for any reason 700 WEST 44 - 4% GP, LLC, resign as the General Partner or be unable for any reason to continue as the General Partner, then, in that event, an entity formed and majority owned by Lawson Investment Holdings, LLC, shall serve as the General Partner.

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

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

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

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

7.2.3 borrow money for the Partnership's business;

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

7.2.5 assign any debts owing to the Partnership;

7.2.6 engage in any other means of financing;

7.2.7 guarantee the debts of the Partnership;

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

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

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

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

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

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

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

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

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

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

7.3.3 amending this Agreement as provided in Article 15; and

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

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

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

7.4.2 Notwithstanding anything in this Agreement to the contrary, each General Partner, acting alone, shall have the power and authority to perform any and all acts which the General Partners are empowered to perform hereunder, including without limitation the execution and delivery of any documents and performance of all ministerial duties on behalf of the Partnership.

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

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

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

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

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

7.10 Tax Matters Partner; Partnership Representative.

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

- (i) For each taxable year of the Partnership, the Partnership shall

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

7.10.2 Obligations of Partners.

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

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

imputed underpayment, each Partner and former Partner shall, and shall cause its direct and indirect owners, as applicable, to comply with the requirements under such section (and any Regulations or official guidance relating thereto). At the request of the Partnership Representative, each Partner and former Partner shall, and shall cause its direct and indirect owners, as applicable, to provide the Partnership Representative and the Partnership with any information available to such Partner or former Partner (or its direct or indirect owners or representatives) and with such representations, certificates or forms relating to such Partner or former Partner (or its direct or indirect owners or representatives) and any other documentation, in each case, that the Partnership Representative determines, in its reasonable discretion, are necessary to modify an imputed underpayment under Section 6225(c) of the Code or the Regulations or other official guidance thereunder. In the event that any imputed underpayment is paid or payable by the Partnership under Section 6225(a)(1) of the Code, each Partner and former Partner shall indemnify the Partnership in an amount equal to that Partner's or former Partner's share (as determined by the Partnership Representative with the advice of the Partnership's tax counsel) of the imputed underpayment and any associated interest and penalties) paid or payable by the Partnership; provided, however, that the Partnership Representative may determine, in its discretion, to allocate the burden of such amount to such Partner without requiring payment by such Partner to the Partnership.

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

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

Article 8. Meetings

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

8.2 Procedures. The Partners shall decide issues submitted to them by a vote at meetings of the Partners at which a quorum is present. Partners may participate in a meeting and be deemed present for all purposes if such meeting makes use of any means of communication by which all

Partners participating may simultaneously hear each other during the meeting. A quorum at any meeting shall exist if Partners holding a majority of the outstanding Partnership Interests entitled to vote are present or voting by proxy or written instruction. Any Partner not present at a meeting and entitled to vote may vote on any matter by general or specific proxy and/or by power of attorney directed to a Partner present or by specific instructions in writing. Once a Partner's Partnership Interest is represented for any purpose at a meeting of Partners, it shall be deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is, or shall be, set for the adjourned meeting. If less than a quorum shall be in attendance at the time for which a meeting shall have been called, the meeting may be adjourned from time to time, without notice other than by announcement at the meeting until a quorum shall be present, either in person or by proxy.

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

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

Article 9. Financial Statements

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

Article 10. Banking

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

Article 11. Transfer of Partnership Interests

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

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

11.3 Transfers by General Partner. In addition to the other restrictions on Transfer contained in this Article 11 and as may be imposed by Virginia Housing, no General Partner may Transfer one hundred percent (100%) of the General Partner's Partnership Interest, except with the written consent of the Limited Partner(s), which consent may not be unreasonably withheld or delayed. In the event that such consent is granted, the assignee of the General Partner shall not become a substituted General Partner except through compliance with Section 11.7. Provided the requirements of Section 11.7 are met, any assignee shall be deemed admitted as a Limited Partner only, unless the Limited Partner(s) agree to the assignee's admission as a General Partner and the assigning General Partner, the assignee, the Limited Partner(s) and any other required signatory parties execute an amendment to this Agreement and execute and record an amendment to the Certificate, each of which shall reflect, among other things, the admission of the assignee as a General Partner. In any event, upon any attempted Transfer by a General Partner of one hundred percent (100%) of a General Partner's Partnership Interest, the withdrawal of the assigning General Partner from the Partnership shall be reflected on an amendment to the Certificate which shall be duly executed and filed with the Virginia State Corporation Commission. The foregoing requirement for the consent of the Limited Partner(s) to the Transfer of one hundred percent (100%) of a General Partner's Partnership Interest shall not be required for a Transfer by the General Partner to an entity a majority interest in which is owned by the assigning General Partner.

11.4 Intrafamilial Transfers; Assignments.

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

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

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

11.5.1 The Offering Partner shall give the Partnership and each other Partner written notice of the intent to Transfer the Offered Interest or of the knowledge that an involuntary Transfer or Transfer by operation of law is reasonably foreseeable. This notice must contain a description of the portion of Partnership Interest to be Transferred, the consideration (if any) to be paid, the terms of Transfer and of the payment or consideration (including, but not limited to, the relative percentages of cash and debt, and the terms of any debt instruments), and the name, address (both home and office), business or occupation of the person to whom the Partnership Interest would be transferred and any other facts which are or would reasonably be deemed material to the proposed Transfer. The date on which all of the other Partners have received written notice of the proposed Transfer is the “Offering Date.”

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12.2 Limited Partner's Death, Etc. The death, insanity, bankruptcy or incapacity of any Limited Partner shall not dissolve the Partnership. A deceased Limited Partner's personal

representative, the legal representative of an insane or incompetent Limited Partner and the trustee of a bankrupt Limited Partner shall have the same rights and be subject to the same limitations as an assignee of the Partner that they represent. No personal or legal representative or trustee in bankruptcy shall become a substituted Limited Partner without the written consent of the General Partner and compliance with Section 11.7 hereof.

Article 13. Redemption Terms

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

13.1 Redemption Value. The value of a Redeemed Partner’s Partnership Interest (“Redemption Value”) shall be the fair market value of such Interest based upon the value of the Project less the principal amount of any loans repayment of which are secured by liens on the Project. If the Partners cannot agree, the fair market value of the Partnership Interest shall be determined by an independent appraisal performed by a professional appraiser with at least ten (10) years experience in the appraisal of multi-family housing projects owned by limited liability entities located in the Richmond, Virginia metropolitan area, selected by the General Partner, whose decision in this matter shall be conclusive. The appraiser shall make his or her valuation as of the Offering Date.

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

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

Article 14. Dissolution

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

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

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

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

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

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

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

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

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

Article 15. Amendments

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

Article 16. Power of Attorney

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

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

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

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

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

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

Article 17. Tax Allocations

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

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

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

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

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

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

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

1.704-2(i)(2). Partner nonrecourse debt is a nonrecourse debt of the Partnership as defined in U.S. Treasury regulations § 1.704-2(b)(4).

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

Article 18. Miscellaneous

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

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

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

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

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

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

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

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

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

remedies. All rights and remedies in this Agreement are in addition to any other legal rights the parties may have.

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

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

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

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

18.12 Gender and Number; Headings. Unless the context requires otherwise, the use of a masculine pronoun includes the feminine and the neuter, and vice versa, and the use of the singular includes the plural, and vice versa. The Article and Section headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

Article 19. Definitions

19.1 Agreement. The "Agreement" is 700 WEST 44 - 4%, LP, Limited Partnership Agreement, as amended from time to time. The Agreement shall include all schedules, as they may be amended from time to time.

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

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

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

19.5 General Partner. A "General Partner" is a general partner and "General Partners" are the general partners of the Partnership. Such terms shall refer initially to 700 West 44 - 4% GP, LLC, and then to any additional or successor General Partner. A General Partner may also be, simultaneously, a Limited Partner, to the extent a portion of that General Partner's Partnership Interest is denominated as that of a Limited Partner.

19.6 Limited Partner. A "Limited Partner" is a limited partner and "Limited Partners" are the limited partners of the Partnership. Such terms shall refer to the Limited Partners signatory

hereto and any additional or successor Limited Partners. A Limited Partner may also be, simultaneously, a General Partner to the extent a portion of that Limited Partner's Partnership Interest is denominated as that of a General Partner.

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

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

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

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

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

19.12 Partnership. The "Partnership" is 700 West 44 - 4%, LP, a Virginia limited partnership.

19.13 Partnership Capital. The "Partnership Capital" is the total of the Partners' Capital Contributions.

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

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

19.16 Redemption Value. The value of Redeemed Partner's Partnership Interest ("Redemption Value").

19.17 Tax Sensitive Adjustments. The "Tax Sensitive Adjustments" are all adjustments to a Partner's Capital Account that are not otherwise specifically required under the terms of Article 17 of this Agreement, but that are required by U.S. Treasury Regulations § 1.704-1(b)(2)(iv)

(“Maintenance of Capital Accounts”), as amended. These adjustments shall be made annually, unless the Regulations require a more frequent adjustment.

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

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

Article 20. Virginia Housing Requirements

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

[SIGNATURE PAGE FOLLOWS]

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


GENERAL PARTNER:

700 WEST 44 - 4% GP, LLC

By:  (SEAL)
Steven E. Lawson, Manager

LIMITED PARTNER:

TLC HOLDING COMPANY, LLC

By:  (SEAL)
Steven E. Lawson, Manager

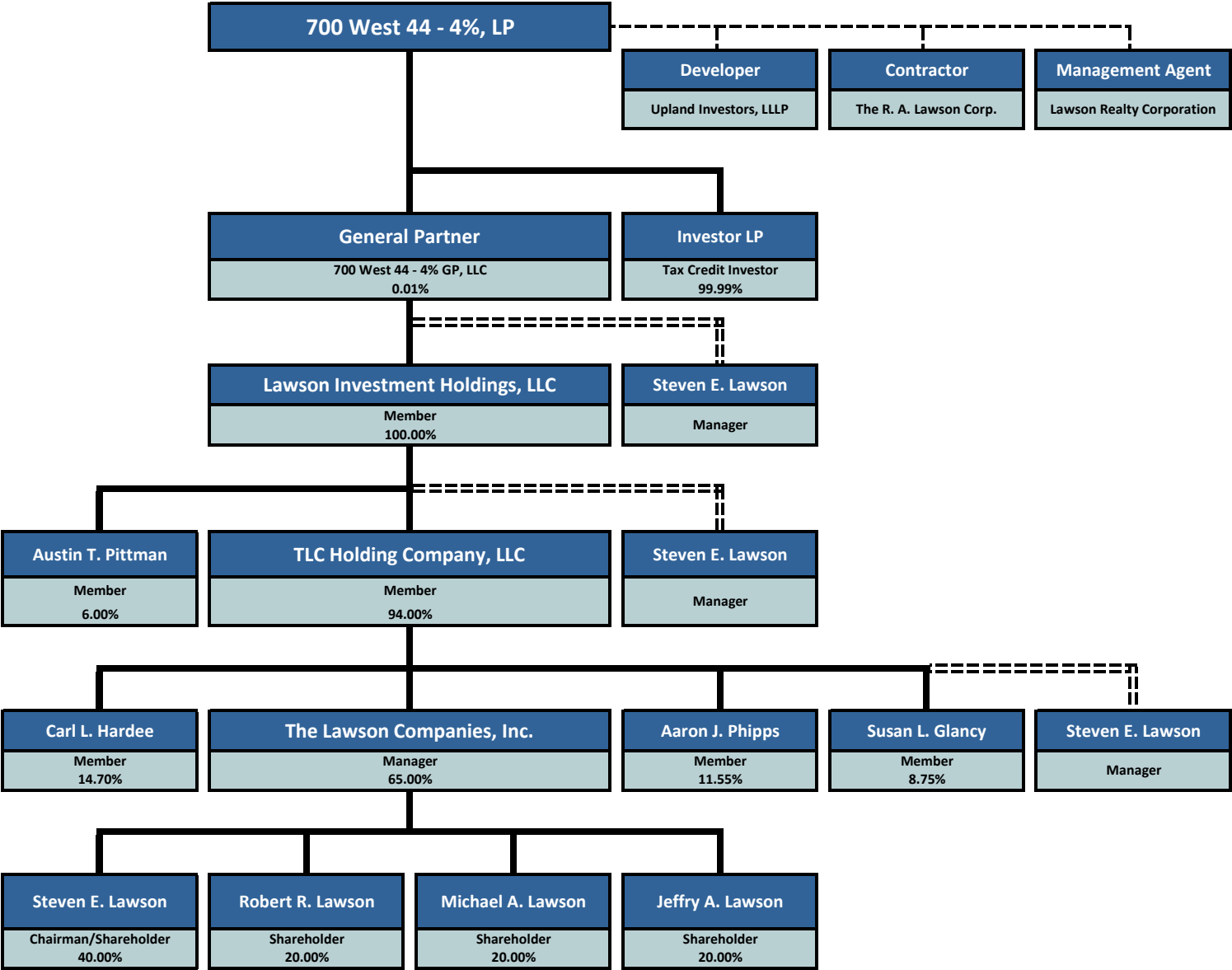
47064670.1

700 WEST 44 - 4%, LP

SCHEDULE A

<i>Name and Address of Partner</i>	<i>Initial Capital Contribution</i>	<i>Partnership Interest</i>
General Partner: 700 West 44 - 4% GP, LLC 150 West Main Street, Suite 1650 Norfolk, Virginia 23510	\$1.00	0.01%
Limited Partner: TLC Holding Company, LLC 150 West Main Street, Suite 1650 Norfolk, Virginia 23510	\$9,999.00	99.99%
	\$10,000.00	100.0%

700 West 44 - 4%, LP - Closing Org Chart



[DRAFT]

DEVELOPMENT FEE AGREEMENT

THIS DEVELOPMENT FEE AGREEMENT (this “Agreement”) is made and entered into effective as of _____, 2023, by and between **UPLAND INVESTORS, LLLP**, a Virginia limited liability limited partnership (the “Developer”), and **700 WEST 44 – 4%, LP**, a Virginia limited partnership (the “Partnership”).

W I T N E S S E T H:

WHEREAS, the Partnership has been formed for the purposes, *inter alia*, of acquiring, financing, owning, constructing, rehabilitating, developing, maintaining, improving, operating, leasing and selling or otherwise disposing of certain real property located in the City of Richmond, Virginia, together with all improvements, furnishings, equipment and personal property to be located thereon (together, the land and improvements are known as 700 West 44 – 4%, LP and will be collectively referred to as the “Apartment Complex”), which Apartment Complex upon completion will consist of seventy-two (72) units and is intended to be rented and managed in order that it will qualify for the low-income housing tax credit provided in Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 5. Miscellaneous.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[End of text; signatures begin on following page]

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

Upland Investors, LLLP
150 W Main Street, Suite 1650
Norfolk, Virginia 23510

DEVELOPER:

UPLAND INVESTORS, LLLP,
a Virginia limited liability limited partnership

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

700 West 44 – 4%, LP
c/o Lawson Investment Holdings, LLC
150 W Main Street, Suite 1650
Norfolk, Virginia 23510

PARTNERSHIP:

700 WEST 44 – 4%, LP,
a Virginia limited partnership

By: 700 West 44 – 4% GP, LLC,
a Virginia limited liability company,
its General Partner

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

Exhibit A

Fee Schedule

Total Development Fee \$1,690,000

Earned in accordance with the following schedule:

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

100%

700 West 44 - 4%, LP
Deferred Developer Fee Cash Flow Analysis

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,132,561	1,155,213	1,178,317	1,201,883	1,225,921	1,250,439	1,275,448	1,300,957	1,326,976	1,353,516	1,380,586	1,408,198	1,436,362	1,465,089	1,494,391
Less Oper. Expenses	526,679	542,479	558,754	575,516	592,782	610,565	628,882	647,749	667,181	687,197	707,813	729,047	750,918	773,446	796,649
Net Income	605,882	612,733	619,563	626,367	633,139	639,874	646,566	653,208	659,795	666,319	672,774	679,151	685,443	691,643	697,742
Less Debt Service	527,978	527,978	527,978	527,978	527,978	527,978	527,978	527,978	527,978	527,978	527,978	527,978	527,978	527,978	527,978
Beginning Deferred Developer Fee	1,088,776	1,010,872	926,116	834,531	736,142	630,981	519,085	400,497	275,267	143,450	5,109	0	0	0	0
Less Deferred Developer Fee	77,904	84,755	91,585	98,389	105,161	111,896	118,588	125,230	131,817	138,341	5,109	0	0	0	0
Remaining Deferred Developer Fee	1,010,872	926,116	834,531	736,142	630,981	519,085	400,497	275,267	143,450	5,109	0	0	0	0	0
Cash Flow	0	0	0	0	0	0	0	0	0	0	139,687	151,173	157,465	163,665	169,764
Debt Coverage Ratio	1.15	1.16	1.17	1.19	1.20	1.21	1.22	1.24	1.25	1.26	1.27	1.29	1.30	1.31	1.32

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, November 30, 2021

This is to certify that the certificate of limited partnership of

700 West 44 - 4%, LP

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

Effective date: November 30, 2021



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, November 30, 2021

This is to certify that the certificate of organization of

700 West 44 - 4% GP, LLC

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

Effective date: November 30, 2021



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)

Appendices continued

Previous Participation Certification Instructions

General Instructions

The following certification:

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

Definitions

Development - the proposed multifamily rental housing development.

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

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

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

Appendices continued

Please follow guidelines below for listing principals.

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

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

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

Appendices continued

Previous Participation Certification

Development Name 700 West 44 - 4%

Name of Applicant (entity) 700 West 44 - 4%, LP

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

Steven E. Lawson

Printed Name Manager of General Partner

July 10, 2023

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



Previous Participation Certification
Item #11 - Explanation

The projects listed below have been substantially completed for more than 90 days. Final Cost Certification has not been submitted as of the date of this reservation application submittal. However, each project has yet to exceed the 8609 Application submission deadline as required by Virginia Housing.

Substantially Completed Projects

- 1. Market Heights Apartments, LP**
 - a. Date of Substantial Completion (Last Building)
 - i. February 24, 2023
 - b. 8609 Application Deadline
 - i. August 1, 2023
- 2. Market Heights Apartments – 4%, LP**
 - a. Date of Substantial Completion (Last Building)
 - i. April 1, 2023
 - b. 8609 Application Deadline
 - i. September 28, 2023

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: 700 West 44 - 4%
 Name of Applicant: 700 West 44 - 4%, LP

INSTRUCTIONS:

- 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.
- 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.
- List only tax credit development experience since 2007 (i.e. for the past 15 years)
- Use separate pages as needed, for each principal.

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev. (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Belle Hall Apartments Portsmouth, VA	Belle Hall Apartments, LP (757) 499-6161	Yes	120	120	5/14/2009	10/15/2009	No
2	The Rivers Apartments Chesapeake, VA	Lawson Development Associates 2009A, LP - (757) 499-6161	Yes	240	240	6/1/2011	2/9/2012	No
3	Campostella Commons Apartments Chesapeake, VA	Campostella Commons II, LP (757) 499-6161	Yes	132	132	9/26/2012	6/18/2013	No
4	Tidewater Fair Apartments, LP dba The Residences of October Suffolk, VA	Tidewater Fair Apartments, LP (757) 499-6161	Yes	72	72	11/26/2013	9/11/2014	No
5	Baker Woods Apartments Virginia Beach, VA	Baker Woods Apartments, LP (757) 499-6161	Yes	96	96	10/20/2015	5/3/2016	No
6	Baker II Apartments, LP dba Summer Haven Apartments Virginia Beach, VA	Baker II Apartments, LP (757) 499-6161	Yes	57	57	3/30/2017	12/14/2017	No
7	Seaside Harbor Apartments Virginia Beach, VA	Seaside Harbor Apartments, LP (757) 499-6161	Yes	76	76	8/16/2018	4/18/2019	No
8	Tidewater Fair Apartments II, LP dba October Station Apartments Suffolk, VA	Tidewater Fair Apartments II, LP (757) 499-6161	Yes	48	48	12/1/2018	9/3/2019	No
9	Tidewater Fair Apartments III, LP dba The Villas at October Suffolk, VA	Tidewater Fair Apartments III, LP (757) 499-6161	Yes	39	39	12/28/2017	6/6/2019	No
10	Alexander at 1090 Apartments Richmond, VA	Alexander at 1090 Apartments, LP (757) 499-6161	Yes	48	48	12/2/2020	9/9/2021	No
11	Alexander at 1090 - 4% Richmond, VA	Alexander at 1090 - 4%, LP (757) 499-6161	Yes	48	48	11/17/2020	9/9/2021	No
12	The Retreat at Harbor Pointe Apartments - Norfolk, VA	The Retreat at Harbor Pointe, LP (757) 499-6161	Yes	246	246	11/24/2020	9/9/2021	No
13	The Foundry Apartments - Richmond, VA	The Foundry Apartments, LP (757) 499 - 6161	Yes	200	200	4/14/2022	2/14/2023	No
14	Market Heights Apartments - Norfolk, VA	Market Heights Apartments, LP (757) 499-6161	Yes	80	80	4/24/2023	TBD	No
15	Market Heights Apartments - 4% Norfolk, VA	Market Heights Apartments - 4%, LP (757) 499-6161	Yes	84	84	4/1/2023	TBD	No
16	The Landing at Mason's Bridge Woodbridge, VA	The Landing at Mason's Bridge, LP (757) 499-6161	Yes	342	342	TBD	TBD	No
17	Miller's Rest Apartments Lynchburg, VA	Miller's Rest Apartments, LP (757) 499-6161	Yes	80	80	TBD	TBD	No
18	Miller's Rest Apartments II Lynchburg, VA	Miller's Rest Apartments II, LP (757) 499-6161	Yes	40	40	TBD	TBD	No
19	Miller's Rest Apartments II - 4% Lynchburg, VA	Miller's Rest Apartments II - 4%, LP (757) 499-6161	Yes	75	75	TBD	TBD	No
20	The View at Belle Isle Apartments, LP Richmond, VA	The View at Belle Isle Apartments, LP (757) 499-6161	Yes	116	116	TBD	TBD	No
21	700 West 44, LP Richmond, VA	700 West 44, LP (757) 499-6161	Yes	72	72	TBD	TBD	No
22	Smith Ridge Commons, LP Roanoke, VA	Smith Ridge Commons, LP (757) 499-6161	Yes	216	216	TBD	TBD	No
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 (per entity/development) for a total of 6.

1st PAGE TOTAL: 2,527 2,527 LIHTC as % of Total Units 100%

List of LIHTC Developments (Schedule A)



Development Name: 700 West 44 - 4%
 Name of Applicant: 700 West 44 - 4%, LP

INSTRUCTIONS:

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

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

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Belle Hall Apartments Portsmouth, VA	Belle Hall Apartments, LP (757) 499-6161	No	120	120	5/14/2009	10/15/2009	No
2	The Rivers Apartments Chesapeake, VA	Lawson Development Associates 2009A, LP - (757) 499-6161	No	240	240	6/1/2011	2/9/2012	No
3	Campostella Commons Apartments Chesapeake, VA	Campostella Commons II, LP (757) 499-6161	No	132	132	9/26/2012	6/18/2013	No
4	Tidewater Fair Apartments, LP dba The Residences of October Suffolk, VA	Tidewater Fair Apartments, LP (757) 499-6161	No	72	72	11/26/2013	9/11/2014	No
5	Baker Woods Apartments Virginia Beach, VA	Baker Woods Apartments, LP (757) 499-6161	No	96	96	10/20/2015	5/3/2016	No
6	Baker II Apartments, LP dba Summer Haven Apartments Virginia Beach, VA	Baker II Apartments, LP (757) 499-6161	No	57	57	3/30/2017	12/14/2017	No
7	Seaside Harbor Apartments Virginia Beach, VA	Seaside Harbor Apartments, LP (757) 499-6161	No	76	76	8/16/2018	4/18/2019	No
8	Tidewater Fair Apartments II, LP dba October Station Apartments Suffolk, VA	Tidewater Fair Apartments II, LP (757) 499-6161	No	48	48	12/1/2018	9/3/2019	No
9	Tidewater Fair Apartments III, LP dba The Villas at October Suffolk, VA	Tidewater Fair Apartments III, LP (757) 499-6161	No	39	39	12/28/2017	6/6/2019	No
10	Alexander at 1090 Apartments Richmond, VA	Alexander at 1090 Apartments, LP (757) 499-6161	No	48	48	12/2/2020	9/9/2021	No
11	Alexander at 1090 - 4% Richmond, VA	Alexander at 1090 - 4%, LP (757) 499-6161	No	48	48	11/17/2020	9/9/2021	No
12	The Retreat at Harbor Pointe Apartments - Norfolk, VA	The Retreat at Harbor Pointe, LP (757) 499-6161	No	246	246	11/24/2020	9/9/2021	No
13	The Foundry Apartments - Richmond, VA	The Foundry Apartments, LP (757) 499 - 6161	No	200	200	4/14/2022	2/14/2023	No
14	Market Heights Apartments - Norfolk, VA	Market Heights Apartments, LP (757) 499-6161	No	80	80	4/24/2023	TBD	No
15	Market Heights Apartments - 4% Norfolk, VA	Market Heights Apartments - 4%, LP (757) 499-6161	No	84	84	4/1/2023	TBD	No
16	The Landing at Mason's Bridge Woodbridge, VA	The Landing at Mason's Bridge, LP (757) 499-6161	No	342	342	TBD	TBD	No
17	Miller's Rest Apartments Lynchburg, VA	Miller's Rest Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
18	Miller's Rest Apartments II Lynchburg, VA	Miller's Rest Apartments II, LP (757) 499-6161	No	40	40	TBD	TBD	No
19	Miller's Rest Apartments II - 4% Lynchburg, VA	Miller's Rest Apartments II - 4%, LP (757) 499-6161	No	75	75	TBD	TBD	No
20	The View at Belle Isle Apartments, LP Richmond, VA	The View at Belle Isle Apartments, LP (757) 499-6161	No	116	116	TBD	TBD	No
21	700 West 44, LP Richmond, VA	700 West 44, LP (757) 499-6161	No	72	72	TBD	TBD	No
22	Smith Ridge Commons, LP Roanoke, VA	Smith Ridge Commons, LP (757) 499-6161	No	216	216	TBD	TBD	No
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

List of LIHTC Developments (Schedule A)



Development Name: 700 West 44 - 4%
 Name of Applicant: 700 West 44 - 4%, LP

INSTRUCTIONS:

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

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Seaside Harbor Apartments Virginia Beach, VA	Seaside Harbor Apartments, LP (757) 499-6161	No	76	76	8/16/2018	4/18/2019	No
2	Tidewater Fair Apartments II, LP dba October Station Apartments Suffolk, VA	Tidewater Fair Apartments II, LP (757) 499-6161	No	48	48	12/1/2018	9/3/2019	No
3	Tidewater Fair Apartments III, LP dba The Villas at October Suffolk, VA	Tidewater Fair Apartments III, LP (757) 499-6161	No	39	39	12/28/2017	6/6/2019	No
4	Alexander at 1090 Apartments Richmond, VA	Alexander at 1090 Apartments, LP (757) 499-6161	No	48	48	12/2/2020	9/9/2021	No
5	Alexander at 1090 - 4% Richmond, VA	Alexander at 1090 - 4%, LP (757) 499-6161	No	48	48	11/17/2020	9/9/2021	No
6	The Retreat at Harbor Pointe Apartments - Norfolk, VA	The Retreat at Harbor Pointe, LP (757) 499-6161	No	246	246	11/24/2020	9/9/2021	No
7	The Foundry Apartments - Richmond, VA	The Foundry Apartments, LP (757) 499 - 6161	No	200	200	4/14/2022	2/14/2023	No
8	Market Heights Apartments - Norfolk, VA	Market Heights Apartments, LP (757) 499-6161	No	80	80	4/24/2023	TBD	No
9	Market Heights Apartments - 4% Norfolk, VA	Market Heights Apartments - 4%, LP (757) 499-6161	No	84	84	4/1/2023	TBD	No
10	The Landing at Mason's Bridge Woodbridge, VA	The Landing at Mason's Bridge, LP (757) 499-6161	No	342	342	TBD	TBD	No
11	Miller's Rest Apartments Lynchburg, VA	Miller's Rest Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
12	Miller's Rest Apartments II Lynchburg, VA	Miller's Rest Apartments II, LP (757) 499-6161	No	40	40	TBD	TBD	No
13	Miller's Rest Apartments II - 4% Lynchburg, VA	Miller's Rest Apartments II - 4%, LP (757) 499-6161	No	75	75	TBD	TBD	No
14	The View at Belle Isle Apartments, LP Richmond, VA	The View at Belle Isle Apartments, LP (757) 499-6161	No	116	116	TBD	TBD	No
15	700 West 44, LP Richmond, VA	700 West 44, LP (757) 499-6161	No	72	72	TBD	TBD	No
16	Smith Ridge Commons, LP Roanoke, VA	Smith Ridge Commons, LP (757) 499-6161	No	216	216	TBD	TBD	No
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 1,810 1,810 LIHTC as % of Total Units 100%

List of LIHTC Developments (Schedule A)



Development Name: 700 West 44 - 4%
 Name of Applicant: 700 West 44 - 4%, LP

INSTRUCTIONS:

- 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.
- 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.
- List only tax credit development experience since 2007 (i.e. for the past 15 years)
- Use separate pages as needed, for each principal.

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Seaside Harbor Apartments Virginia Beach, VA	Seaside Harbor Apartments, LP (757) 499-6161	No	76	76	8/16/2018	4/18/2019	No
2	Tidewater Fair Apartments II, LP dba October Station Apartments Suffolk, VA	Tidewater Fair Apartments II, LP (757) 499-6161	No	48	48	12/1/2018	9/3/2019	No
3	Tidewater Fair Apartments III, LP dba The Villas at October Suffolk, VA	Tidewater Fair Apartments III, LP (757) 499-6161	No	39	39	12/28/2017	6/6/2019	No
4	Alexander at 1090 Apartments Richmond, VA	Alexander at 1090 Apartments, LP (757) 499-6161	No	48	48	12/2/2020	9/9/2021	No
5	Alexander at 1090 - 4% Richmond, VA	Alexander at 1090 - 4%, LP (757) 499-6161	No	48	48	11/17/2020	9/9/2021	No
6	The Retreat at Harbor Pointe Apartments - Norfolk, VA	The Retreat at Harbor Pointe, LP (757) 499-6161	No	246	246	11/24/2020	9/9/2021	No
7	The Foundry Apartments - Richmond, VA	The Foundry Apartments, LP (757) 499 - 6161	No	200	200	4/14/2022	2/14/2023	No
8	Market Heights Apartments - Norfolk, VA	Market Heights Apartments, LP (757) 499-6161	No	80	80	4/24/2023	TBD	No
9	Market Heights Apartments - 4% Norfolk, VA	Market Heights Apartments - 4%, LP (757) 499-6161	No	84	84	4/1/2023	TBD	No
10	The Landing at Mason's Bridge Woodbridge, VA	The Landing at Mason's Bridge, LP (757) 499-6161	No	342	342	TBD	TBD	No
11	Miller's Rest Apartments Lynchburg, VA	Miller's Rest Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
12	Miller's Rest Apartments II Lynchburg, VA	Miller's Rest Apartments II, LP (757) 499-6161	No	40	40	TBD	TBD	No
13	Miller's Rest Apartments II - 4% Lynchburg, VA	Miller's Rest Apartments II - 4%, LP (757) 499-6161	No	75	75	TBD	TBD	No
14	The View at Belle Isle Apartments, LP Richmond, VA	The View at Belle Isle Apartments, LP (757) 499-6161	No	116	116	TBD	TBD	No
15	700 West 44, LP Richmond, VA	700 West 44, LP (757) 499-6161	No	72	72	TBD	TBD	No
16	Smith Ridge Commons, LP Roanoke, VA	Smith Ridge Commons, LP (757) 499-6161	No	216	216	TBD	TBD	No
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 1,810 1,810 LIHTC as % of Total Units 100%

List of LIHTC Developments (Schedule A)



Development Name: 700 West 44 - 4%
 Name of Applicant: 700 West 44 - 4%, LP

INSTRUCTIONS:

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

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

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Market Heights Apartments - Norfolk, VA	Market Heights Apartments, LP (757) 499-6161	No	80	80	4/24/2023	TBD No
2	The Landing at Mason's Bridge Woodbridge, VA	The Landing at Mason's Bridge, LP (757) 499-6161	No	342	342	TBD	TBD No
3	Market Heights Apartments - 4% Norfolk, VA	Market Heights Apartments - 4%, LP (757) 499-6161	No	84	84	4/1/2023	TBD No
4	Miller's Rest Apartments Lynchburg, VA	Miller's Rest Apartments, LP (757) 499-6161	No	80	80	TBD	TBD No
5	Miller's Rest Apartments II Lynchburg, VA	Miller's Rest Apartments II, LP (757) 499-6161	No	40	40	TBD	TBD No
6	Miller's Rest Apartments II - 4% Lynchburg, VA	Miller's Rest Apartments II - 4%, LP (757) 499-6161	No	75	75	TBD	TBD No
7	The View at Belle Isle Apartments, LP Richmond, VA	The View at Belle Isle Apartments, LP (757) 499-6161	No	116	116	TBD	TBD No
8	700 West 44, LP Richmond, VA	700 West 44, LP (757) 499-6161	No	72	72	TBD	TBD No
9	Smith Ridge Commons, LP Roanoke, VA	Smith Ridge Commons, LP (757) 499-6161	No	216	216	TBD	TBD No
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
 TOTAL: 1,105 1,105

LIHTC as % of
 100% Total Units

List of LIHTC Developments (Schedule A)



Development Name: 700 West 44 - 4%
 Name of Applicant: 700 West 44 - 4%, LP

INSTRUCTIONS:

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

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

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Seaside Harbor Apartments Virginia Beach, VA	Seaside Harbor Apartments, LP (757) 499-6161	No	76	76	8/16/2018	4/18/2019	No
2	Tidewater Fair Apartments II, LP dba October Station Apartments Suffolk, VA	Tidewater Fair Apartments II, LP (757) 499-6161	No	48	48	12/1/2018	9/3/2019	No
3	Tidewater Fair Apartments III, LP dba The Villas at October Suffolk, VA	Tidewater Fair Apartments III, LP (757) 499-6161	No	39	39	12/28/2017	6/6/2019	No
4	Alexander at 1090 Apartments Richmond, VA	Alexander at 1090 Apartments, LP (757) 499-6161	No	48	48	12/2/2020	9/9/2021	No
5	Alexander at 1090 - 4% Richmond, VA	Alexander at 1090 - 4%, LP (757) 499-6161	No	48	48	11/17/2020	9/9/2021	No
6	The Retreat at Harbor Pointe Apartments - Norfolk, VA	The Retreat at Harbor Pointe, LP (757) 499-6161	No	246	246	11/24/2020	9/9/2021	No
7	The Foundry Apartments - Richmond, VA	The Foundry Apartments, LP (757) 499 - 6161	No	200	200	4/14/2022	2/14/2023	No
8	Market Heights Apartments - Norfolk, VA	Market Heights Apartments, LP (757) 499-6161	No	80	80	4/24/2023	TBD	No
9	Market Heights Apartments - 4% Norfolk, VA	Market Heights Apartments - 4%, LP (757) 499-6161	No	84	84	4/1/2023	TBD	No
10	The Landing at Mason's Bridge Woodbridge, VA	The Landing at Mason's Bridge, LP (757) 499-6161	No	342	342	TBD	TBD	No
11	Miller's Rest Apartments Lynchburg, VA	Miller's Rest Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
12	Miller's Rest Apartments II Lynchburg, VA	Miller's Rest Apartments II, LP (757) 499-6161	No	40	40	TBD	TBD	No
13	Miller's Rest Apartments II - 4% Lynchburg, VA	Miller's Rest Apartments II - 4%, LP (757) 499-6161	No	75	75	TBD	TBD	No
14	The View at Belle Isle Apartments, LP Richmond, VA	The View at Belle Isle Apartments, LP (757) 499-6161	No	116	116	TBD	TBD	No
15	700 West 44, LP Richmond, VA	700 West 44, LP (757) 499-6161	No	72	72	TBD	TBD	No
16	Smith Ridge Commons, LP Roanoke, VA	Smith Ridge Commons, LP (757) 499-6161	No	216	216	TBD	TBD	No
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL: 1,810 1,810 LIHTC as % of
100% Total Units

List of LIHTC Developments (Schedule A)



Development Name: 700 West 44 - 4%
 Name of Applicant: 700 West 44 - 4%, LP

INSTRUCTIONS:

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

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

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Seaside Harbor Apartments Virginia Beach, VA	Seaside Harbor Apartments, LP (757) 499-6161	No	76	76	8/16/2018	4/18/2019	No
2	Tidewater Fair Apartments II, LP dba October Station Apartments Suffolk, VA	Tidewater Fair Apartments II, LP (757) 499-6161	No	48	48	12/1/2017	9/3/2019	No
3	Tidewater Fair Apartments III, LP dba The Villas at October Suffolk, VA	Tidewater Fair Apartments III, LP (757) 499-6161	No	39	39	12/28/2017	6/6/2019	No
4	Alexander at 1090 Apartments Richmond, VA	Alexander at 1090 Apartments, LP (757) 499-6161	No	48	48	12/2/2020	9/9/2021	No
5	Alexander at 1090 - 4% Richmond, VA	Alexander at 1090 - 4%, LP (757) 499-6161	No	48	48	11/17/2020	9/9/2021	No
6	The Retreat at Harbor Pointe Apartments - Norfolk, VA	The Retreat at Harbor Pointe, LP (757) 499-6161	No	246	246	11/24/2020	9/9/2021	No
7	The Foundry Apartments - Richmond, VA	The Foundry Apartments, LP (757) 499 - 6161	No	200	200	4/14/2022	2/14/2023	No
8	Market Heights Apartments - Norfolk, VA	Market Heights Apartments, LP (757) 499-6161	No	80	80	4/24/2023	TBD	No
9	Market Heights Apartments - 4% Norfolk, VA	Market Heights Apartments - 4%, LP (757) 499-6161	No	84	84	4/1/2023	TBD	No
10	The Landing at Mason's Bridge Woodbridge, VA	The Landing at Mason's Bridge, LP (757) 499-6161	No	342	342	TBD	TBD	No
11	Miller's Rest Apartments Lynchburg, VA	Miller's Rest Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
12	Miller's Rest Apartments II Lynchburg, VA	Miller's Rest Apartments II, LP (757) 499-6161	No	40	40	TBD	TBD	No
13	Miller's Rest Apartments II - 4% Lynchburg, VA	Miller's Rest Apartments II - 4%, LP (757) 499-6161	No	75	75	TBD	TBD	No
14	The View at Belle Isle Apartments, LP Richmond, VA	The View at Belle Isle Apartments, LP (757) 499-6161	No	116	116	TBD	TBD	No
15	700 West 44, LP Richmond, VA	700 West 44, LP (757) 499-6161	No	72	72	TBD	TBD	No
16	Smith Ridge Commons, LP Roanoke, VA	Smith Ridge Commons, LP (757) 499-6161	No	216	216	TBD	TBD	No
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL: 1,810 1,810 LIHTC as % of
100% Total Units

List of LIHTC Developments (Schedule A)



Development Name: 700 West 44 - 4%
 Name of Applicant: 700 West 44 - 4%, LP

INSTRUCTIONS:

- 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.
- 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.
- List only tax credit development experience since 2007 (i.e. for the past 15 years)
- Use separate pages as needed, for each principal.

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Seaside Harbor Apartments Virginia Beach, VA	Seaside Harbor Apartments, LP (757) 499-6161	No	76	76	8/16/2018	4/18/2019	No
2	Tidewater Fair Apartments II, LP dba October Station Apartments Suffolk, VA	Tidewater Fair Apartments II, LP (757) 499-6161	No	48	48	12/1/2018	9/3/2019	No
3	Tidewater Fair Apartments III, LP dba The Villas at October Suffolk, VA	Tidewater Fair Apartments III, LP (757) 499-6161	No	39	39	12/28/2017	6/6/2019	No
4	Alexander at 1090 Apartments Richmond, VA	Alexander at 1090 Apartments, LP (757) 499-6161	No	48	48	12/2/2020	9/9/2021	No
5	Alexander at 1090 - 4% Richmond, VA	Alexander at 1090 - 4%, LP (757) 499-6161	No	48	48	11/17/2020	9/9/2021	No
6	The Retreat at Harbor Pointe Apartments - Norfolk, VA	The Retreat at Harbor Pointe, LP (757) 499-6161	No	246	246	11/24/2020	9/9/2021	No
7	The Foundry Apartments - Richmond, VA	The Foundry Apartments, LP (757) 499 - 6161	No	200	200	4/14/2022	2/14/2023	No
8	Market Heights Apartments - Norfolk, VA	Market Heights Apartments, LP (757) 499-6161	No	80	80	4/24/2023	TBD	No
9	Market Heights Apartments - 4% Norfolk, VA	Market Heights Apartments - 4%, LP (757) 499-6161	No	84	84	4/1/2023	TBD	No
10	The Landing at Mason's Bridge Woodbridge, VA	The Landing at Mason's Bridge, LP (757) 499-6161	No	342	342	TBD	TBD	No
11	Miller's Rest Apartments Lynchburg, VA	Miller's Rest Apartments, LP (757) 499-6161	No	80	80	TBD	TBD	No
12	Miller's Rest Apartments II Lynchburg, VA	Miller's Rest Apartments II, LP (757) 499-6161	No	40	40	TBD	TBD	No
13	Miller's Rest Apartments II - 4% Lynchburg, VA	Miller's Rest Apartments II - 4%, LP (757) 499-6161	No	75	75	TBD	TBD	No
14	The View at Belle Isle Apartments, LP Richmond, VA	The View at Belle Isle Apartments, LP (757) 499-6161	No	116	116	TBD	TBD	No
15	700 West 44, LP Richmond, VA	700 West 44, LP (757) 499-6161	No	72	72	TBD	TBD	No
16	Smith Ridge Commons, LP Roanoke, VA	Smith Ridge Commons, LP (757) 499-6161	No	216	216	TBD	TBD	No
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 1,810 1,810 LIHTC as % of Total Units 100%

Tab E:

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

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the “Agreement”), is made this 25th day of June, 2021 (the “Effective Date”), by and between 700 WEST LLC, a Virginia limited liability company (“Seller”), and THE LAWSON COMPANIES, INC., a Virginia corporation, or assigns, (“Buyer”); and provides as follows:

WITNESSETH:

1. **Property.** Seller agrees to sell and Buyer agrees to buy at the price and upon the terms and conditions herein set forth that certain real estate consisting approximately 6.58 acres located at 700 W. 44th Street, Richmond, Virginia, having GPIN S0053315011 (the “Property”). The Property is more particularly described on Exhibit A attached hereto. The Property shall include: (i) all easements or rights-of-way affecting or appurtenant to the Property and any of Seller's rights to use same; (ii) all right, title and interest of Seller in and to all rights of ingress and egress to and from the Property; (iii) any right, title and interest of Seller in and to any and all public roads, streets and ways, opened or proposed, affecting or bounding the Property; and (iv) any right, title and interest of Seller in and to any and all strips or pieces of property abutting, bounding or which are adjacent to the Property.

2. **Purchase Price.** The purchase price (the “Purchase Price”) for the Property shall be **\$2,000,000.00**. The Purchase Price shall be payable as follows:

(a) The sum of **\$30,000.00** shall be deposited with BridgeTrust Title Group as escrow agent (herein referred to as “Title Company”) within five (5) business days after the Effective Date (the “Initial Deposit”). The Initial Deposit shall be fully refundable until expiration of the Due Diligence Period (as defined below) and thereafter as otherwise provided in this Agreement. Within (one) business days after the expiration of the Due Diligence Period, Buyer shall deposit with Title Company an additional **\$30,000.00** (the “Additional Deposit”). The Additional Deposit shall be non-refundable except as expressly provided in this Agreement. As each of the Initial Deposit, the Additional Deposit and any Extension Deposits are delivered to the Escrow Agent they may be referred to herein collectively, as the “Deposit.” The Deposit shall be held by Title Company in accordance with the terms hereof as an earnest money deposit.

(b) The balance of the Purchase Price minus the Deposit (including any Extension Deposits) shall be paid by Buyer to Seller by wire transfer of immediately available funds at Closing hereunder. Likewise, Title Company shall release to Seller the Deposit (including any Extension Deposits) at Closing hereunder.

3. **Closing.** The closing of the sale and purchase of the Property (the “Closing”) shall be held through an escrow with the Title Company or a mutually acceptable place of business on or before the earlier of (i) thirty (30) days after the LIHTC Award (defined in Section 6 below) or (ii) December 31, 2022 (the “Closing Date”), time being of the essence. Notwithstanding the foregoing, in the event the Closing Date has not occurred by December 31, 2022, then Buyer has the right to extend the Closing Date for up to three (3) periods of sixty (60) days each by delivering written notices to Seller prior to the expiration of the original or the extended Closing Date, as

applicable. Simultaneously with the delivery of each written extension notice to Seller and as a condition of any such sixty (60) day extension, Buyer shall deliver to the Title Company an extension deposit of **\$10,000.00** in immediately available funds for each extension (each an "Extension Deposit"), which Extension Deposits shall apply to the Purchase Price at Closing, but otherwise shall be non-refundable and deemed earned by Seller; provided, however, each Extension Deposit shall be returned to Buyer in the event this Agreement is terminated due to (i) a Seller default including Seller's failure to satisfy a closing condition that is the Seller's obligation, (ii) a Casualty (as defined in Section 5(a) below, (iii) a Proceeding (as defined in Section 5(b) below, or (iv) a Seller representation or warranty is untrue or inaccurate pursuant to Section 9(l) below.

4. **Title.** The Property shall be conveyed and accepted subject only to those certain matters identified below as "Permitted Exceptions." Promptly, but no later than forty-five (45) days after the commencement of the Due Diligence Period, Buyer shall obtain a title insurance commitment (the "Title Commitment") for an owner's title insurance policy from the Title Company. Buyer shall be responsible for and pay the cost of the title examination and the issuance of the Title Commitment and policy. Promptly after the commencement of the Due Diligence Period, Buyer may, at its expense, obtain an ALTA survey of the Property (the "Survey"). Prior to or on the date that is sixty (60) days after the Effective Date, Buyer shall inform Seller in writing (the "Title Objection Notice") as to any title defects or other objections regarding the Property that are disclosed by the Title Commitment and/or Survey and that, in Buyer's sole discretion, adversely affect Buyer's intended use of the Property for multi-family housing (each a "Title Objection"). Within thirty (30) days after Seller's receipt of the Title Objection Notice (the "Seller Response Period"), Seller shall either (i) cure all such Title Objections to the reasonable satisfaction of Buyer or (ii) notify Buyer in writing that Seller is unwilling or unable to cure the Title Objections. Failure by Seller to either cure such Title Objections or to notify Buyer of its inability or unwillingness to cure the Title Objections shall be deemed notice that Seller is unwilling or unable to cure the Title Objections. If Seller is unwilling to cure Buyer's title objections (or is deemed to be unwilling to cure the Buyer's title objections because Seller did not cure the Title Objections or deliver written notice within the required timeframe), then Buyer may, at its option, either (i) terminate this Agreement by giving Seller written notice of such termination within fifteen (15) days after the expiration of the Seller's Response Period or (ii) waive such Title Objections and proceed to Closing, with no reduction in the Purchase Price. If Buyer does not terminate within the timeframe provided above, then Buyer shall be deemed to have selected option (ii). If Buyer elects to terminate this Agreement pursuant to this Paragraph 4, the Deposit shall be refunded to Buyer and the parties hereto shall have no further obligations or liabilities to one another hereunder, except as expressly set forth herein. If Seller elects to remedy any of Buyer's title objections, then Seller shall use reasonable diligence in doing so. If Seller is unable to remedy all of Buyer's objections, as provided in the Seller's Cure Notice, to Buyer's reasonable satisfaction, prior to expiration of the Seller's Response Period, then Buyer may elect to proceed to Closing or terminate this Agreement and receive a full refund of the Deposit and each party shall be relieved of all obligations hereunder, except as otherwise expressly set forth herein. All items of record not objected to by Buyer or waived by Buyer pursuant to this Paragraph 4 shall be "Permitted Exceptions." However, any deeds of trust, mortgages, judgments, delinquent taxes or any other liens which may be satisfied by the payment of money shall not be Permitted Exceptions

(regardless of whether Buyer included such liens in its Title Objection Notice) and shall be either paid by Seller prior to Closing or paid by the Title Company with funds received at Closing.

Notwithstanding Buyer's obligation to provide its Title Objection Notice within the time frame specified above, Buyer reserves the right to object to any new title matters which either were (i) not shown in the original Title Commitment and not of record as of the date of the original Title Commitment, or (ii) not of record as of the date of the original Title Commitment. Buyer may provide an additional Title Objection Notice regarding such new title matters within five (5) business days after receiving any new Title Commitment showing such additional matters, and Seller and Buyer shall have the same response times as specified above.

5. **Risk of Loss.**

(a) Casualty. If Seller learns of a loss of or physical damage to the Property (a "Casualty"), then Seller will notify Buyer regarding such loss or damage within five (5) days after the casualty event occurs (a "Casualty Notice"). In the event of a Casualty, Buyer may elect to terminate this Agreement by providing written notice of such termination within twenty-one (21) days after Buyer's receipt of the Casualty Notice, in which event this Agreement will terminate, the entire Deposit (including any Extension Deposits) will be returned to Buyer and the Parties will have no further obligations under this Agreement except for those obligations that expressly survive termination. If Buyer does not elect to terminate this Agreement after a Casualty, then Seller will assign to Buyer at Closing all remaining right, title and interest of Seller in and to any applicable insurance proceeds, including property casualty and business interruption insurance (less the reasonable, direct, out-of-pocket cost of any repair or restoration completed by Seller prior to Closing), Buyer will receive a credit towards the Purchase Price in amount of any deductible under any applicable property damage or casualty policy of insurance (if Buyer is required to pay the deductible after Closing) and the Parties will proceed to Closing without any reduction in the Purchase Price.

(b) Condemnation. If, prior to Closing, a condemnation or eminent domain proceeding ("Proceeding") is commenced against the Property, then Seller will give Buyer notice within the shorter of five (5) days after Seller receives written notice of any such Proceeding or the Closing Date. If any such notice is given, and if the Proceeding affects all or any material portion of the Property (in Buyer's reasonable discretion), then Buyer may elect to terminate this Agreement by written notice to Seller sent no later than fourteen (14) days after Buyer's receipt of Seller's notice ("Buyer Condemnation Response Period") in which event this Agreement will terminate, the entire Deposit (including any Extension Deposits) will be returned to Buyer and the Parties will have no further obligations under this Agreement except for those obligations that expressly survive termination. If Buyer received Seller's notice less than fourteen (14) days before the Closing, Closing will be extended by the number of days needed to afford Buyer its full fourteen (14) days in the Buyer Condemnation Response Period plus one day. If Buyer does not so terminate this Agreement, then Buyer will complete the transaction contemplated by this Agreement without abatement or reduction in the Purchase Price, Seller will not be obligated to restore the Property, Seller will not negotiate or settle any claims for compensation prior to Closing without Buyer's participation and Seller will assign to Buyer all rights, if any, to receive any award payable as a result of such Proceeding.

6. **Due Diligence Inspection.** Within five (5) business days after the Effective Date, Seller shall deliver to Buyer copies of the Property related documents and materials listed on Exhibit B attached hereto (collectively, the “Seller’s Materials”). During the term of this Agreement, Buyer, its agents, engineers, contractors and other representatives (collectively “Buyer’s Agents”) shall have the right to go upon the Property for the purpose of conducting such inspections, investigations and tests (the “Inspections”) as Buyer, in its sole discretion, deems necessary or desirable in connection with the purchase of the Property, including without limitation, making surveys, examinations, inspections, rezoning applications, appraisals, environmental assessments, wetlands delineations, soil tests and borings. Buyer shall assume all risks involved in entering upon the Property for the performance of such Inspections. Except in instances of gross negligence by Seller, Buyer shall indemnify and hold Seller harmless from and against all claims, losses, liabilities, damages, costs and expenses (including reasonable attorney’s fees), direct or indirect, arising out of, or in connection with, any such entrances on the Property by Buyer or any of the Buyer’s Agents (provided, however, that the foregoing indemnity shall not apply to any diminution in the value of the Property based upon the reports obtained by Buyer). Buyer shall repair any damage resulting from Buyer’s or any of the Buyer’s Agents entry upon the Property and restore the Property to the condition existing on the date of this Agreement. The provisions of this paragraph shall survive both Closing and termination of this Agreement. In addition, in the event the Closing fails to occur for any reason other than a Seller default, then upon request from Seller, Buyer shall deliver copies of any third-party reports generated during the Inspections that are in Buyer’s possession. Notwithstanding the foregoing, under no circumstances shall Buyer be required to deliver any internal analysis, memorandums, or proprietary information prepared by Buyer or on behalf of Buyer.

For the period commencing on the Effective Date and ending on the date that is fifteen (15) days after Buyer receives written confirmation from Virginia Housing, formerly known as Virginia Housing Development Authority (“Virginia Housing”) that Buyer has been awarded an allocation by Virginia Housing of 9% Low Income Housing Tax Credits in an amount and form sufficient to acquire the Property and to construct at least an 144 unit multi-family housing complex thereon (the “Due Diligence Period”), Buyer shall have the right to terminate this Agreement, if as a result of Buyer’s Inspections or for any other reason, Buyer determines, in its sole and absolute discretion, that it is not in Buyer’s interest to purchase the Property. If Buyer notifies Seller in writing that Buyer is terminating the Agreement (for any reason or no reason) on or prior to the expiration of the Due Diligence Period, then this Agreement will be deemed terminated, the Deposit will be returned by Title Company to Buyer and the parties will have no further obligations under this Agreement except for those terms that expressly survive termination. After expiration of the Due Diligence Period, Buyer may only terminate this Agreement on the basis and for the reasons expressly permitted in this Agreement.

Buyer shall use its good faith commercially reasonable efforts to obtain an award from the Virginia Housing Development Authority (“Virginia Housing”) of an allocation by Virginia Housing of 9% and 4% Low Income Housing Tax Credits in an amount and form sufficient to acquire the Property and to construct at least an 144 unit multi-family housing complex thereon (the “LIHTC Award”). Upon request by Seller, Buyer shall provide quarterly updates to Seller on the status of its application for the LIHTC Award beginning on November 1, 2021. Upon request

by Seller, beginning on July 1, 2022 Buyer shall provide monthly updates on the status of its LIHTC Award. The parties acknowledge that such updates may come in the form of an email update or conference call between Buyer and Seller.

7. Pro-rations and Closing Costs.

(a) Tax Prorations. Ad valorem taxes and assessments shall be prorated as of midnight on the Closing Date as if Buyer were the owner of the Property for the entirety of the Closing Date. If the amount of the Closing tax year's property taxes are not available on the Closing Date, such taxes will be prorated based upon the prior tax year's assessment; however, said taxes shall thereafter be reprorated by and between Seller and Buyer upon receipt by Seller or Buyer from the taxing authorities of the statement or statements therefor for the year in which Closing occurs. Any roll back or land use taxes shall be the sole responsibility of Seller and shall be paid at Closing.

(b) Other Prorations. Other apportionable items, if any, are to be pro-rated as of the Closing Date as if Buyer were the owner of the Property for the entirety of the Closing Date.

(c) Closing Costs. Seller shall pay for: (i) the Virginia Grantor's Tax incurred in connection with the recordation of the Deed, (ii) the costs of preparation of the Deed and any other documents required to be delivered by Seller at Closing, (iii) the costs and expenses of recording any instruments required to discharge any of the liens or encumbrances against the Property required to be discharged by Seller at Closing, and (iv) expenses Seller might incur in connection with its election to remove Title Objections. Buyer shall pay for: (i) the Virginia "Grantee Tax" incurred in connection with the recordation of the Deed, (ii) all costs for the Title Commitment and premiums for any title policy issued to Buyer, (iii) all costs and expenses for or in connection with any loan(s) obtained by Buyer in connection with the purchase of the Property, (iv) all of Buyer's due diligence costs and expenses incurred in connection with the Inspections, (v) all settlement and closing fees charged by the Title Company, and (vii) all other costs and expenses Buyer incurs in connection with Closing. Buyer and Seller shall pay for their respective attorney's fees and costs.

8. Deliveries at Closing. Seller shall deliver to Buyer at or before the Closing the following:

(a) A General Warranty Deed (the "Deed") in form sufficient for recording, conveying good and marketable fee simple title to the Property, free and clear of all liens, restrictions and encumbrances, other than the Permitted Exceptions, in a form acceptable to Seller and Buyer. If so requested by Buyer, the Deed shall include a quitclaim provision quitclaiming the Property to Buyer using the property description provided in Buyer's Survey, no representations or warranties under this Agreement will apply to any portion of the conveyance covered by the quitclaim provision;

(b) A customary owner's affidavit as to mechanic's liens and Seller having no knowledge of any entity entitled to possession, as reasonably required by the Title Company with "gap coverage" provisions acceptable to the Title Company and Seller;

(c) A closing certificate (in form reasonably acceptable to Buyer) confirming that the Seller's Representations set forth in Paragraph 9 of this Agreement are true and correct on and as of Settlement and that Seller has performed all covenants and agreements to be performed on its part prior to Settlement.

(d) A non-foreign affidavit and the information required to file a Form 1099 with the Internal Revenue Service, if one is required;

(e) The information required to file a Virginia Form R-5 or R-5E with the Virginia Department of Taxation, if one is required;

(f) An assignment to Buyer of any permits or approvals affecting the Property and all surveys, plats, studies, reports and other information related to the Property and provided to Buyer by Seller that Seller has any interest in;

(g) Evidence of termination of all third party contracts and other agreements affecting the Property;

(h) A settlement or closing statement;

(i) Such other documents, instruments (of conveyance or otherwise), affidavits or resolutions as reasonably requested by the Title Company or Buyer; and

(j) Vacant possession of the Property.

Buyer shall deliver the Purchase Price to Seller together with an executed counterpart of the settlement or closing statement at Closing.

9. **Seller's Representations and Warranties.** Seller warrants and represents as of the date of this Agreement and as of the Closing and, where indicated, agrees as follows:

(a) **Organization; Authority.** Seller is duly organized and validly existing under the laws of the Commonwealth of Virginia. Seller is authorized to transact business in the Commonwealth of Virginia and has full power and authority to enter into and perform this Agreement in accordance with its terms. The person executing this Agreement has been duly authorized to do so on behalf of Seller.

(b) **Authorization; Validity.** The execution and delivery of this Agreement by Seller and Seller's consummation of the transactions contemplated by this Agreement have been duly and validly authorized. Assuming the valid execution and delivery of this Agreement by Buyer, this Agreement constitutes a legal, valid and binding agreement of Seller enforceable against it in accordance with its terms.

(c) **Title.** Seller is the owner in fee simple of the Property.

(d) **Sale Agreements.** The Property is not subject to any outstanding agreement of sale, option or other right of any third party to acquire any interest therein.

(e) Litigation. There is no litigation or proceeding pending, or to the best of Seller's knowledge, threatened against Seller relating to the Property or which would adversely affect Seller's ability to close on the sale of the Property.

(f) Leases and Agreements. There are no leases affecting the Property, oral or written. There are no leasing commissions due (or that will be due) under any leasing agreement affecting the Property. There are no contracts, subcontracts or agreements affecting the Property which will be binding upon Buyer or the Property after Closing.

(g) Bankruptcy. Neither Seller nor the Property is the subject of any insolvency or bankruptcy proceedings, nor the subject of any suit or proceeding at law or in equity or otherwise the result of which might affect Seller's ability to convey the Property, or which might impose a lien or encumbrance on the Property following the date hereof.

(h) Condemnation. Seller has no knowledge that either the whole or any portion of the Property, including access thereto or any easement benefitting the Property, is subject to temporary requisition of use by any governmental authority or has been condemned, or taken in any proceeding similar to a condemnation proceeding, nor is there now pending or to Seller's knowledge threatened any condemnation or similar proceeding against the Property or any portion thereof. Seller has received no notice nor has any knowledge that any such proceeding is contemplated.

(i) No Violations. Seller has received no notice from any governmental body or agency or any other third party, nor does Seller have knowledge of, any violations of any law, order, requirement or regulation affecting the Property, including but not limited to violations of zoning, environmental regulations, and/or other ordinances.

(j) Binding Commitments. Seller has made no commitments to any governmental authority, utility company or to any organization, group or individual relating to the Property which would impose an obligation on Buyer or its successors or assigns to make any contribution of money or dedication of land or to construct, install or maintain any improvements of a public or private nature on or off of the Property.

(k) OFAC Compliance. Seller is not, nor will it become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated Nationals and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action, and Seller is not engaged and will not become engaged in any dealings or transactions or be otherwise associated with such persons or entities.

(l) Inaccuracies and Corrections. Should Buyer become that aware of any of the foregoing representations and warranties are or have become inaccurate in any material respect between the date hereof and Closing, then Buyer shall give written notice to Seller specifying

which representations and warranties are or have become inaccurate and Seller shall have ten (10) days within which to take all actions necessary to correct said inaccuracies; provided, that if said inaccuracies cannot be corrected within ten (10) days and Seller is proceeding diligently to correct the inaccuracies, Seller may have an additional thirty (30) days to correct the inaccuracies. If Seller is unable to correct all the inaccuracies within the periods specified herein, or Seller refuses to take the actions necessary to correct all inaccuracies, then the Buyer may either (i) cancel this Agreement whereupon this Agreement shall terminate, the entire Deposit (including any Extension Deposits) shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder except those rights and obligations which expressly survive Closing or earlier termination of this Agreement, or (ii) close on the Property, waive such inaccuracy and the Purchase Price shall remain unchanged. In addition, if the reason a Seller's representation and/or warranty becomes inaccurate in any material respect is due to a default by Seller, the bad faith actions of Seller or Seller had knowledge that the representation and/or warranty was inaccurate when given then Buyer shall also have all rights and remedies provided in Section 13 below.

The representations and warranties made by Seller in this Section shall survive Closing for a period of eighteen (18) months after the date of the Closing.

10. **Buyer's Warranties.** Buyer hereby warrants and represents as of the date of this Agreement and as of the Closing and agrees as follows:

(a) **Organization; Authority.** Buyer is a corporation duly incorporated, validly existing and in good standing in the Commonwealth of Virginia. Buyer has full power and authority to enter into and perform this Agreement in accordance with its terms, and the person executing this Agreement on behalf of Buyer has been duly authorized to do so.

(b) The individual(s) executing this Agreement and the documents required hereby to be executed by Buyer or on behalf of Buyer have the legal power, right and actual authority to bind Buyer to the terms and conditions hereof and thereof.

(c) The execution, delivery and performance of this Agreement by Buyer have been duly authorized by all necessary actions and this Agreement constitutes the legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms.

(d) The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by Buyer do not, and will not, require the consent or approval of, or filing with, any court or governmental authority or constitute an event of default under any agreement affecting Buyer.

(e) This Agreement constitutes a legal, valid, and binding agreement of Buyer, enforceable against Buyer in accordance with its terms.

The representations and warranties made by Buyer in this Section shall survive Closing for a period of eighteen (18) months after the date of the Closing.

11. **Conditions to Closing.** Buyer's obligations to close on the purchase of the Property in accordance with the terms hereof is expressly conditioned upon the occurrence of the following prior to the Closing:

(a) The obligations of Seller contained in this Agreement shall have been performed in all respects and Seller shall have delivered all of the Seller's closing deliverables pursuant to Section 8 above.

(b) All of the representations of Seller provided in this Agreement shall be true and correct in all material respects as of the Closing Date.

(c) The Title Company shall be committed to issue to Buyer an owner's policy of title insurance pursuant to the terms of the Title Commitment in the amount of the Purchase Price without exception for any mechanic's liens or other encumbrances, subject only to the Permitted Exceptions.

(d) An allocation to Buyer or its assigns by Virginia Housing of 9% and 4% Low Income Housing Tax Credits in an amount and form sufficient to acquire the Property and to construct a multi-family housing complex thereon with a unit count acceptable to Buyer that is not less than 144 units (the "Project").

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

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

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

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

The foregoing conditions must be either satisfied or waived by Buyer on or before the Closing Date, as it may be extended pursuant to the terms hereof. Seller agrees to cooperate with Buyer (at no expense to Seller) in good faith and execute any applications, confirmations, supporting documents and other instruments necessary or appropriate to allow Buyer to satisfy conditions (g) and (h). If any of the conditions in (a)-(h) above have not been satisfied, then Buyer may either (i) terminate this Agreement by written notice to Seller, in which event the entire Deposit (including any Extension Deposits) shall be returned to Buyer and thereafter neither party shall have any further rights against or obligations to the other party, except as expressly set forth herein; provided, however, if the condition not satisfied is item (c) at no fault of Seller or items (d)-(h) then the Extension Deposits shall be delivered to Seller and not returned to Buyer or (ii) waive the unsatisfied condition or conditions and proceed to Closing without any adjustment in the Purchase Price. Notwithstanding anything to the contrary contained in this paragraph, nothing

in this paragraph shall be construed as limiting Buyer from exercising any of its remedies provided in Section 13(b) below if the failure of a condition precedent is due to a Seller default.

12. **Agency and Commissions.** The parties acknowledge and agree that Seller has engaged One South Realty Group (“Seller’s Broker”), as its agent for the sale of the Property. Seller shall be responsible for all fees and/or commissions owed to Seller’s Broker. Buyer has not engaged the service of any agent or broker in connection with its purchase of the Property. Buyer shall indemnify and hold Seller harmless from and against any claims for commissions, arising from the actions of Buyer in connection with this purchase and sale. Seller shall indemnify and hold Buyer harmless from and against any claims for commissions, arising from the actions of Seller in connection with this purchase and sale, including without limitation all commission, claims, and/or actions of Seller’s Broker. In addition, Seller shall indemnify and hold Buyer harmless from and against any claims for commissions arising from any leasing activity on the Property accruing prior to the Closing Date.

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

13. **Defaults.**

(a) In the event Buyer defaults in the purchase of the Property or otherwise defaults in the performance of Buyer’s obligations hereunder and such default continues for a period of fifteen (15) days after written notice from Seller, and Seller is not in default, then the Deposit shall be paid to Seller by Title Company as liquidated damages as Seller’s sole remedy, this Agreement shall be cancelled, and none of the parties hereto shall have any further rights against, or obligations to, the other parties, except as otherwise expressly provided herein. The parties hereby agree that the actual damages to Seller in the event of a Buyer default (beyond any cure period) are impractical to ascertain and the amount of the Deposit is a reasonable estimate thereof. Seller hereby expressly waiving and relinquishing any and all other remedies at law or in equity. Seller’s right to receive the Deposit is intended not as a penalty, but as full liquidated damages. The right to receive the Deposit as full liquidated damages is Seller’s sole and exclusive remedy in the event of default hereunder by Buyer, and Seller hereby waives and releases any right to (and hereby covenants that it shall not) sue Buyer: (i) for specific performance of this Agreement, or (ii) to recover any damages of any nature or description other than or in excess of the Deposit, except that nothing herein shall relieve, excuse or release Buyer from liability for any damage to person or property caused by Buyer or any of Buyer’s Agents as a result of the Inspections or entrance onto the Property.

(b) In the event Seller defaults in the performance of Seller’s obligations hereunder and such default continues for a period of fifteen (15) days after written notice from Buyer, and Buyer is not in default, then Buyer shall be entitled to exercise any of the following remedies, at Buyer’s election, and no others: (i) to purchase the Property notwithstanding such default, in which event such default shall be deemed to be waived; (ii) to terminate this Agreement, in which event Buyer shall be entitled to the return of its entire Deposit (including any Extension

Deposits) plus reimbursement from Seller for all reasonable, out-of-pocket costs and expenses actually incurred by Buyer in connection with the transaction contemplated by this Agreement not to exceed \$500,000.00, and the parties shall have no further obligations hereunder, except as otherwise expressly provided herein; or (iii) to bring suit to compel specific performance of this Agreement.

(c) Notwithstanding anything in this Agreement to the contrary, for purposes of Sections 13 (a) and (b) above, the term "Deposit" shall only include the Initial Deposit if the default and termination occurs prior to the expiration of the Due Diligence Period and shall include the Initial Deposit and the Additional Deposit if the default and termination occurs after the delivery of the Additional Deposit to Title Company pursuant to Section 2 above. In addition, the party that is entitled to the Deposit pursuant to Section 13(a) and/or (b) shall also be entitled to receipt of any applicable Extension Deposits that have been delivered by Buyer.

(d) In the event any litigation or proceeding is commenced between the parties to enforce or interpret the terms or provisions of this Agreement or any closing document, the substantially prevailing party will be entitled to be reimbursed by the other party for all reasonable attorneys' fees and court costs incurred, including on appeal. The determination of which party is the substantially prevailing party will be determined by the court, mediator or arbiter presiding over any such litigation or proceeding.

14. **Notices.** All notices and communications hereunder, including change of address, shall be in writing and shall be deemed to have been duly given when delivered by hand or by electronic transmission (email or fax), three (3) business days after being deposited at the U. S. Postal Service by certified mail, first class, postage prepaid, return receipt requested, or one (1) business day after delivery to a reputable overnight delivery service with charges prepaid, addressed as follows:

- (a) If to Seller: 700 West LLC
230 E. Bank Street
Petersburg, VA 23803

Email: dave@waukeshaw.com
- With copy to: Brent R. Haden, Esq.
Pender & Coward, P.C.
222 Central Park Avenue, Ste. 400
Virginia Beach, VA 23692
Email: bhaden@pendercoward.com
- (b) If to Buyer: The Lawson Companies, Inc.
373 Edwin Drive
Virginia Beach, Virginia 23462
Attention: Mr. Kristopher L. Knepper
Email: kknepper@lawsoncompanies.com
- With copy to: Ryan C. Kenrick
Williams Mullen
999 Waterside Drive, Suite 1700
Norfolk, Virginia 23510
Email: rkenrick@williamsmullen.com
- (c) If to Title Company: BridgeTrust Title Group
One Columbus Center, Suite 400
Virginia Beach, VA 23462
Attn: Ms. Kristina Cates
Email: KCates@bridgetrusttitle.com

15. **Successors.** The parties to this Agreement mutually agree that it shall be binding upon them and each of their successors, heirs, personal representatives and permitted assigns. This Agreement contains the final and entire agreement between the parties hereto, and neither they nor their agents shall be bound by any terms, conditions, warranties or representations, oral or written, not herein contained. This Agreement may not be amended except by written agreement between the parties hereto (provided, however, Title Company shall not be required to sign any amendment or modification unless the contents of such amendment or modification directly affect the Title Company's obligations or indemnities provided in this Agreement).

16. **Survival.** Other than the indemnification provisions hereof, it is understood and agreed that any provision of this Agreement which by its nature and effect is required to be kept, observed or performed after the settlement, delivery and recording of the deed conveying title to Buyer shall survive the Closing, delivery and recording of the said deed hereunder for a period of eighteen (18) months and shall not be merged therein.

17. **Assignment.** This Agreement may be assigned by Buyer to an entity which is at least 50.00% owned by Buyer or the principals of Buyer, or any other affiliate of Buyer, without the consent of Seller. Written notice of any assignment shall be given by Buyer to Seller. Notwithstanding any assignment by Buyer of its rights under this Agreement, The Lawson Companies, Inc. shall remain jointly and severally liable for all obligations of Buyer under this Agreement. Any other assignment shall require the written consent of the Seller, not to be unreasonably withheld or delayed.

18. **Law Applicable.** This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia.

19. **Counterparts.** This Agreement may be executed in counterparts, each of which, when taken together will constitute fully executed originals. Signatures to this Agreement made and/or transmitted by e-mail, PDF or other electronic imaging (i.e., docu-sign) will be valid and effective to bind the party so signing. Any electronic signatures, whether digital or encrypted, of any of the Parties are intended to authenticate this Agreement and to have the same force and effect as manual, wet ink signatures.

20. **Escrow Agent.** The duties of Title Company in its capacity as Title Company for the Deposit are only those as are herein specifically provided and Title Company shall incur no liability whatsoever in the performance of said duties except for its own gross negligence or willful misconduct. Seller and Buyer hereby release Title Company from any act done or omitted to be done by Title Company in good faith in the performance of its duties hereunder except for its own gross negligence or willful misconduct. Seller and Buyer shall indemnify and hold Title Company harmless against all costs, damages, fees, expenses and liabilities which, in good faith, Title Company may incur or sustain in connection with its duties as escrow agent under this Agreement excepting only those costs, damages, etc. incurred as a result of or resulting from Title Company's gross negligence or willful misconduct.

21. **Further Assurances.** Buyer and Seller hereby agree to complete, execute and deliver to the appropriate governmental authorities any returns, affidavits or other instruments that may be required with respect to any transfer, gains, sales, stamps and similar taxes, if any, arising out of this transaction.

22. **Severability.** If any portion of this Agreement becomes or is held to be illegal, null or void or against public policy, for any reason, then the remaining portions of this Agreement will not be affected thereby and will remain in force and effect to the fullest extent permissible by law.

23. **No Waiver.** No waiver by Buyer or Seller of a breach of any of the terms, covenants or conditions of this Agreement by the other Party will be construed or held to be a waiver of any succeeding or preceding breach of the same or any other term, covenant or condition of this Agreement. No waiver of any default by Buyer or Seller under this Agreement will be implied from any omission by the other Party to take any action on account of such default if such default persists or is repeated, and no express waiver will affect a default other than as specified in such waiver. The consent or approval by Buyer or Seller to or of any act by the other Party requiring consent or approval will not be deemed to waive or render unnecessary such Party's consent or approval to or of any subsequent similar acts.

24. **Waiver of Jury Trial.** EACH OF THE PARTIES IRREVOCABLY WAIVES ANY AND ALL RIGHTS SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS AGREEMENT, ANY DOCUMENTS EXECUTED IN CONNECTION HEREWITH OR ANY OF THE MATTERS ADDRESSED HEREIN. EACH OF THE PARTIES ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY AND HAS BEEN MADE AFTER CONSULTING LEGAL COUNSEL.

25. **Time Periods.** Any date specified in this Agreement for the performance of an obligation or expiration of a time period which is a Saturday, Sunday or a legal holiday will be extended to the first regular business day after such date which is not a Saturday, Sunday or a legal holiday. All times specified in this Agreement are of the essence of this Agreement.

26. **Title Company.** Buyer reserves the right to change the Title Company upon prior written notice to Seller provided that such replacement Title Company shall be licensed in the Commonwealth of Virginia.

27. **No Solicitation.** Commencing on the Effective Date until Closing (or the earlier termination of this Agreement pursuant to the terms of this Agreement), Seller shall not solicit or consider any offers to purchase the Property from any other third party or other sources. In the event Seller receives any unsolicited offers Seller shall promptly (within 2 business days) provide Buyer with a copy of such unsolicited offer.

[Signature Page Follows]

28. Buyer is aware that Seller intends to perform an IRC Section 1031 tax-deferred exchange. Buyer agrees to cooperate in such an exchange and agrees to an assignment of this contract to a qualified intermediary by the seller.

 / KLK


PURCHASE AND SALE AGREEMENT
(Signature Page)

WITNESS the following signatures as of the Effective Date.

SELLER: **700 WEST LLC**, a Virginia limited liability company

By:  (SEAL)
Name: JOHN MCCORMACK
Title: MANAGER

BUYER: **THE LAWSON COMPANIES, INC.**, a Virginia corporation

By:  (SEAL)
Name: Kristopher Knepper
Title: Vice President

TITLE COMPANY: **BRIDGETRUST TITLE GROUP**


By:  (SEAL)
Name: Kristina Cates
Title: Commercial Closer

Exhibit A - Property Description

EXHIBIT "A"

ALL that certain tract or parcel of land, with improvements thereon, lying, being and situated in the City of Richmond, Virginia, on the western line of W. 44th Street and south of Reedy Avenue and more particularly described as follows:

BEGINNING at a point marking the intersection of the western boundary line of W. 44th Street with the center line of Reedy Creek, thence along the western line of W. 44th Street S. 00°01'50" W. 670 feet to a point; thence S. 89°58'30" W. 670.14 feet to a point; thence N. 02°30" E. 304.00 feet to a point; thence N. 43°38'50" E. 600 feet, more or less, to the center line of Reedy Creek; thence in an easterly direction along the center line of Reedy Creek a distance of 252 feet, more or less, to the point of beginning containing 8.92 acres, more or less, according to plat of survey made by Chas. H. Fleet & Assoc., Certified Surveyors, dated September 25, 1970, a white print copy of said plat of survey being recorded in Plat Book 9, at page 10.

LESS AND EXCEPT 2.34 acres conveyed to the City of Richmond, by deed dated June 18, 1979, and recorded June 27, 1978, in Deed Book 554, page 2617.

IT BEING the same property conveyed to 700 West LLC, a Virginia limited liability company by deed from Chiocca Realty, LLC, a Virginia limited liability company, dated January 31, 2018 and recorded February 2, 2018 as Instrument No. 180002231.

For Informational Purposes Only:

Property Address: 700 W. 44th Street, Richmond, VA 23225

Tax ID: S0053315011

EXHIBIT B

List of the Seller's Materials

ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT OF PURCHASE AND SALE AGREEMENT (this "Assignment"), is executed as of the 1st day of February, 2022, by and between THE LAWSON COMPANIES, a Virginia corporation ("Assignor"), and 700 WEST 44, LP, a Virginia limited partnership ("Assignee") (Assignor and Assignee are sometimes referred to as "Parties"). All initially capitalized terms used herein which are not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement (as defined below).

RECITALS:

WHEREAS, Assignor and 700 West, LLC a Virginia limited liability company ("Seller") have entered into that certain Purchase and Sale Agreement dated as of June 25, 2021 ("Purchase Agreement"), for the sale of the property described in the attached Exhibit "A" ("Property").

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

AGREEMENTS:

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

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

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

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

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

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

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

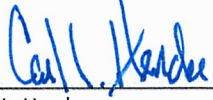
[Signature Page Follows]

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

ASSIGNOR:

THE LAWSON COMPANIES, INC.
a Virginia corporation

373 Edwin Drive
Virginia Beach, VA 23462


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

ASSIGNEE:

700 WEST 44, LP
a Virginia limited partnership

373 Edwin Drive
Virginia Beach, VA 23462

By: 700 West 44 GP, LLC, a
Virginia limited liability company
General Partner

By: 
Name: Steven E. Lawson
Title: Manager of General Partner

47125975.1

EXHIBIT "A"

ALL that certain tract or parcel of land, with improvements thereon, lying, being and situated in the City of Richmond, Virginia, on the western line of W. 44th Street and south of Reedy Avenue and more particularly described as follows:

BEGINNING at a point marking the intersection of the western boundary line of W. 44th Street with the center line of Reedy Creek, thence along the western line of W. 44th Street S. 00°01'50" W. 670 feet to a point; thence S. 89°58'30" W. 670.14 feet to a point; thence N. 02°30" E. 304.00 feet to a point; thence N. 43°38'50" E. 600 feet, more or less, to the center line of Reedy Creek; thence in an easterly direction along the center line of Reedy Creek a distance of 252 feet, more or less, to the point of beginning containing 8.92 acres, more or less, according to plat of survey made by Chas. H. Fleet & Assoc., Certified Surveyors, dated September 25, 1970, a white print copy of said plat of survey being recorded in Plat Book 9, at page 10.

LESS AND EXCEPT 2.34 acres conveyed to the City of Richmond, by deed dated June 18, 1979, and recorded June 27, 1978, in Deed Book 554, page 2617.

IT BEING the same property conveyed to 700 West LLC, a Virginia limited liability company by deed from Chiocca Realty, LLC, a Virginia limited liability company, dated January 31, 2018 and recorded February 2, 2018 as Instrument No. 180002231.

For Informational Purposes Only:

Property Address: 700 W. 44th Street, Richmond, VA 23225

Tax ID: S0053315011

Austin Pittman

From: Dave McCormack <dave@waukeshaw.com>
Sent: Monday, March 7, 2022 10:11 AM
To: Freddie Fletcher
Cc: bhaden@pendercoward.com; Austin Pittman
Subject: Re: 700 W 44 PSA Assignment

Freddie,

We are fine with the assignment. Thank you for checking with us.

Dave

On Mar 7, 2022, at 10:09 AM, Freddie Fletcher <ffletcher@lawsoncompanies.com> wrote:

Dave and Brent,

Please see below and attached, I passed this along to Ryan and team last week but also wanted to ensure you all had it in hand. Please let me know if there are any questions regarding the assignment, this is pretty standard practice for us as we gear up for our tax credit submittal.

Best,
Freddie

<image001.png>

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

From: Freddie Fletcher
Sent: Monday, February 28, 2022 6:16 PM
To: Ryan Rilee <ryan.rilee@onesouthcommercial.com>; Lory Markham <lory.markham@onesouthrealty.com>; Tom Rosman <tom.rosman@onesouthrealty.com>
Cc: Kenrick, Ryan <rkenrick@williamsmullen.com>
Subject: 700 W 44 PSA Assignment

Ryan, Lory, and Tom:

I hope you all are doing well, we are getting very close to submitting our tax credit application next week.

As part of the process, we have formally assigned the PSA to 700 W 44 Apartments, LP (see attached), an entity that is within the Lawson umbrella but specific to this deal.

Please acknowledge receipt of this email and the assignment and let me know if you have any questions.

Best,

Freddie

<image001.png>

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

<700 West 44 - Assignment of PSA.pdf>

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “Amendment”) is made and entered into this 3rd day of March, 2023 (the “Effective Date”) by and between **700 WEST LLC**, a Virginia limited liability company (“Seller”), and **700 WEST 44, LP**, a Virginia limited partnership (“Buyer”). Seller and the Buyer are collectively referred to as the “Parties” and individually, a “Party.”

RECITALS

A. Seller and Buyer (as successor by assignment from The Lawson Companies, Inc.) entered into that certain Purchase and Sale Agreement dated June 25, 2021 (the “Purchase Agreement”), for the purchase and sale of property consisting of approximately 6.58 acres located at 700 W. 44th Street in the City of Richmond, Virginia, as more particularly described in the Purchase Agreement. All capitalized terms not otherwise defined herein shall have the same meaning as those set forth in the Purchase Agreement.

B. Seller and Buyer now wish to amend the terms of the Purchase Agreement as more particularly set forth below.

NOW, THEREFORE, in consideration of the premises, the mutual benefits, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Deposit.

(a) The Parties acknowledge that (i) Seller has offered, and Buyer wishes to accept, an extension of the Closing Date pursuant to the terms of this Amendment, and (ii) as of the Effective Date, Buyer has deposited with Title Company the Initial Deposit, the Additional Deposit and two (2) Extension Deposits in the total amount of \$80,000.00. In consideration of the extension of the Closing Date, the Parties agree that Buyer will (a) deposit an additional \$30,000.00 with Title Company, and (b) release the full Deposit of \$110,000.00 to Seller within five (5) business days of the Effective Date.

(b) The Parties further agree that the Deposit shall remain applicable to the Purchase Price but shall otherwise be nonrefundable and deemed earned by Seller, provided, however, the Deposit shall be returned to Buyer in the event the Purchase Agreement is terminated due to (i) a Seller default including Seller’s failure to satisfy a closing condition that is the Seller’s obligation, (ii) a Casualty (as defined in Section 5(a) of the Purchase Agreement), (iii) a Proceeding (as defined in Section 5(b) of the Purchase Agreement), or (iv) a Seller representation or warranty is untrue or inaccurate pursuant to Section 9(l) of the Purchase Agreement.

(c) As of the Effective Date, Buyer acknowledges that none of the infractions referenced in Section 1(b) (i-iv) above impacting refundability of the Deposit have been identified. In addition, Buyer acknowledges the following:

(i) There is an acreage discrepancy in the total acreage of the Property as shown on the survey of the Property obtained by Buyer in connection with its due diligence and the survey previously delivered by Seller to Buyer as part of the Seller’s Materials pursuant to Section 6 of the Purchase Agreement (the “Survey Discrepancy”). Buyer hereby acknowledges and confirms that the Survey Discrepancy does not constitute a Seller default under the Purchase Agreement and Buyer does not have the right to terminate the Purchase Agreement due to the Survey Discrepancy.

(ii) The City of Richmond is currently requesting Buyer to make certain upgrades to the access drives that Buyer intends to use to provide ingress and egress to Buyer's proposed Project (the "Access Issues"). Buyer is currently in disagreement with the City over the Access Issue, however, Buyer acknowledges and confirms that the Access Issues do not constitute a Seller default under the Purchase Agreement and Buyer does not have the right to terminate the Purchase Agreement due to the Access Issues.

2. Closing. Section 3 of the Purchase Agreement, entitled "Closing", is hereby deleted in its entirety and replaced with the following:

"The closing of the sale and purchase of the Property (the "Closing") shall be held through an escrow with the Title Company or a mutually acceptable place of business on the date that is the earlier of: (i) ten (10) business days after Buyer delivers written notice to Seller indicating that Buyer desires to close, or (ii) January 31, 2024, time being of the essence (the "Closing Date")."

3. Miscellaneous.

(a) The Parties acknowledge that the above recitals to this Amendment are true and correct, and agree that the same are incorporated by reference into the body of this Amendment.

(b) This Amendment is intended to be an addition and a modification to the Purchase Agreement. Except as modified and amended by this Amendment, the Purchase Agreement remains in full force and effect. The Purchase Agreement, as modified by this Amendment, is hereby ratified and affirmed in all respects. If anything contained in this Amendment conflicts with any terms of the Purchase Agreement, then the terms of this Amendment will prevail.

(c) This Amendment is governed by and construed under the laws of the Commonwealth of Virginia.

(d) This Amendment may be executed in any number of counterparts, each of which will be an original and all of which together shall constitute but one and the same instrument, and facsimile or other electronic signatures (such as .pdf or docuSign) will be deemed to be original signatures and of the same force and effect.


(Signature Page to Follow)

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT
(Signature Page)

WITNESS the following signatures as of the date first set forth above:

SELLER:

700 WEST LLC,
a Virginia limited liability company

By: 
Name: John McCormack
Title: Manager

BUYER:

700 West 44, LP,
a Virginia limited partnership

By: 700 WEST 44 GP, LLC,
a Virginia limited liability company,
its General Partner

By: 
Kristopher L. Knepper, Authorized Signatory

OPTION TO ENTER INTO GROUND LEASE

THIS OPTION TO ENTER INTO GROUND LEASE, made this 13th day of June, 2023, by and between 700 WEST 44, LP, a Virginia limited partnership (“Lessor”), and 700 WEST 44-4%, LP, a Virginia limited partnership (“Lessee”).

WHEREAS, Lessor has a binding contract to purchase certain real property located at 700 West 44th Street in the City of Richmond, Virginia, which includes the land which is shaded on Exhibit A attached hereto (the “Property”); and

WHEREAS, Lessee desires to obtain tax-exempt financing and federal low income housing tax credits (“Tax Credits”) from the Virginia Housing Development Authority and, on obtaining said financing and Tax Credits, to enter into a ground lease of the Property with Lessor and to construct on the Property a multi-family apartment complex (the “Complex”) for persons of low or moderate income which will qualify for the Tax Credits; and

WHEREAS, Lessor and Lessee desire to memorialize the terms on which they will enter into the Ground Lease.

NOW, THEREFORE, WITNESSETH:

That for and in consideration of the premises and the mutual benefits to ensue herefrom, the parties hereby agree as follows:

1. Grant of Option. Lessor hereby grants to Lessee the exclusive right and option (the “Option”) to enter into a ground lease for the Property. Upon Lessee’s exercise of the Option, Lessor and Lessee shall execute and deliver a Ground Lease generally on the terms set forth herein and in a form mutually agreeable to Lessor and Lessee and their lenders and investors (the “Ground

Lease”). Lessee shall have the right, at its expense, to prepare for execution, delivery and recording of a memorandum thereof.

2. Consideration. The consideration for this Option shall be the non-refundable sum of \$100.00, to be paid in cash at the time of the full execution of this Option.

3. Term and Exercise of Option. The exercise of this Option by Lessee is expressly conditioned upon Lessee’s obtaining a commitment for tax-exempt financing and/or Tax Credits in an amount satisfactory to Lessee to develop the Complex, in its sole discretion.

Lessee may exercise this Option by delivery of not less than thirty (30) days’ written notice to Lessor; provided, however, this Option shall automatically terminate if not exercised on that date which is one (1) year after the parties’ complete execution hereof. If this Option is timely exercised, Lessor and Lessee shall execute and deliver the Ground Lease within thirty (30) days after Lessor receives notice that Lessee is exercising this Option.

4. Terms of Ground Lease. In the event that Lessee exercises this Option, the following terms shall be incorporated into the Ground Lease:

- a. Term. The term of the Ground Lease shall be fifty (50) Lease Years after the Rent Commencement Date (as defined herein) and Lessee shall have the right to extend the term for four (4) additional periods of ten (10) Lease Years each upon twelve (12) months written notice to Lessor. As used herein, “Term” includes both the initial term and the additional terms.
- b. Rent. The rent payable by Lessee under the Ground Lease shall be Sixty Thousand and No/100 Dollars (\$60,000.00) for each Lease Year of the Term hereof. Lessee’s obligation to pay annual rent shall commence on the receipt of all certificates of occupancy for the Complex (the “Rent Commencement Date”). The first Lease

Year shall begin on the Rent Commencement Date and shall end twelve (12) months thereafter; provided, however, that if the Rent Commencement Date is not the first day of a calendar month, then the first Lease Year shall end twelve (12) months following the last day of the calendar month in which the Rent Commencement Date occurs and all subsequent Lease Years shall follow consecutively thereafter.

- c. Taxes, Insurance and Maintenance. Lessee shall be solely responsible for payment of all taxes, including real property taxes and assessments and the premiums for all insurance for the Property. The obligation to pay these amounts shall commence on the commencement date of the Ground Lease. Lessor shall be named as an additional insured on all insurance policies maintained for the Property by Lessee. Lessee shall be solely responsible for costs of both the construction of the Complex and the maintenance, repair and replacement thereof. The Ground Lease and rent payable thereunder by Lessee shall be completely net to Lessor.
- d. Purchase Option. Commencing on the first (1st) day of the sixteenth (16th) Lease Year and continuing thereafter for the Term hereof, Lessee shall have the option to purchase the Property at its fair market value, as agreed upon by Lessor and Lessee. Closing on the Land shall occur no less than one hundred twenty (120) days' of written notice of the exercise of this Option by Lessee to Lessor.
- e. Cross Easements. The Property shall include any and all access and parking easements across Lessor's real property necessary for the use and enjoyment of the Property, including an easement for access to and use of any clubhouse or recreational facilities located on Lessor's real property.

f. Right to Encumber. Lessee shall have the right to encumber its leasehold interest in the Property without the consent of Lessor.

5. Title. Lessor shall deliver possession of the Property to Lessee upon the execution of the Ground Lease, free and clear of all liens and encumbrances of any kind or description, excluding any easements, conditions, or reservations of record, unless otherwise agreed by Lessee. However, Lessor may encumber its fee ownership of the Property and for so long as Lessee is not in default of the Ground Lease, Lessor and the holder of any loan obtained by Lessor shall agree not to disturb Lessee's occupancy of the Property.

6. Activities on the Property. During the period of this Option, Lessee shall have the right to enter the Property for the purpose of performing physical surveys, environmental site assessments, soil reports, engineering, utility and mechanical studies, and confirming zoning and related matters (individually and collectively, the "Investigations"). To assist Lessee, Lessor agrees to deliver to Lessee within ten (10) business days after the execution and delivery of this Option, copies of all title policies, surveys, environmental reports, planning studies, civil engineering plans, plats and zoning information in Lessor's possession. Lessee shall indemnify, defend, and hold Lessor harmless from any and all liability claims, losses, costs and/or expenses (including without limitation attorney's fees and expenses) arising as a result of the entry upon the Property or the activities of Lessee or Lessee's agents or representatives in connection with any of the Investigations. Lessee shall restore or repair any damage to the Property caused by the entry upon the Property or the Investigations. The foregoing obligations of Lessee set forth in this paragraph shall survive the exercise of this Option, as well as the expiration or termination of the Option.

7. Representations and Warranties of Lessor. Lessor makes the following representations and warranties, which shall remain true and correct until the exercise or termination of this Option:

- a. As of the commencement date of the Ground Lease, Lessor will own the Property in fee simple, subject only to liens and encumbrances which will be revealed by a customary examination of title to the Property.
- b. Lessor has the power and authority to enter into this Option and the Ground Lease, and the same have been authorized by all necessary actions of Lessor, and the parties executing this Option have been duly authorized by Lessor so to do.

8. Covenants and Agreements of Lessor.

- a. So long as this Option is in effect, Lessor will not, without prior consent of Lessee, which consent may be withheld in Lessee's sole discretion, enter into any leases, options or other agreements affecting the Property, including without limitation, agreements with municipal authorities or public utilities which would affect the drainage, access or topography of the Property or the availability or cost of utility services to the Property.
- b. So long as this Option is in effect, Lessor will undertake no action which would affect the zoning of the Property.

9. Notices. All notices and communications hereunder, including change of address, shall be in writing and shall be deemed to have been duly given when personally delivered, or deposited at the U.S. Postal Services by first class registered or certified mail, postage prepaid with return receipt requested, or sent by national overnight courier service.

If to Lessor: Carl L. Hardee, President
The Lawson Companies
150 West Main Street, Suite 1650
Norfolk, VA 23510

With a copy to: Howard E. Gordon, Esquire
Williams Mullen, P.C.
999 Waterside Drive, Suite 1700
Norfolk, VA 23510

If to Lessee: Carl L. Hardee, President
The Lawson Companies
150 West Main Street, Suite 1650
Norfolk, VA 23510

With a copy to: Howard E. Gordon, Esquire
Williams Mullen, P.C.
999 Waterside Drive, Suite 1700
Norfolk, VA 23510

10. Commission. Each party represents that it has not dealt with a real estate broker in connection with the transaction contemplated by this Option. The parties agree to hold each other harmless as to the claims of any real estate brokers or agents claiming a commission arising out of this Option or its exercise.

11. Assignment. This Option shall not be assignable by either Lessor or Lessee without the consent of the other party. An assignment by either Lessor or Lessee shall not relieve or release it from liability hereunder.

12. Construction. This Option shall be construed under the laws of the Commonwealth of Virginia and shall be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns.

13. Memorandum of Option. Lessee, at its sole expense, may prepare and record a memorandum of this Option to Enter into Ground Lease in the Clerk's Office of the Circuit Court

of the City of Richmond, Virginia, which memorandum Lessor agrees promptly to execute and deliver to Lessee upon Lessee's request.

[Remainder of this page intentionally left blank; signature page follows.]

WITNESS the following signatures as of the date first listed above.

LESSOR:

700 WEST 44, LP,
a Virginia limited partnership


By: 700 West 44 GP, LLC
a Virginia limited liability company,
its General Partner

By: 
Name: Steven E. Lawson
Title: Manager

LESSEE:

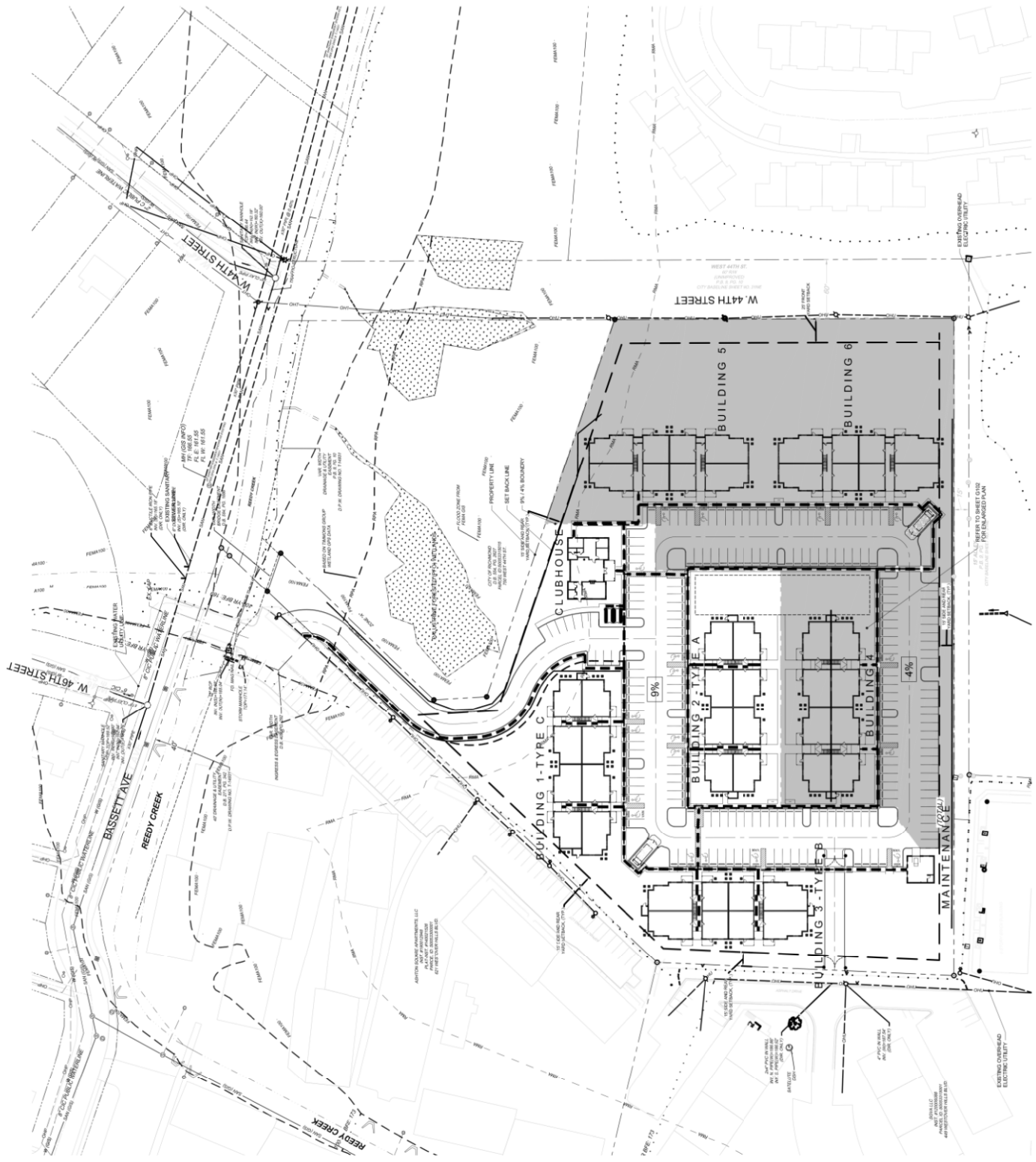
700 WEST 44 - 4%, LP,
a Virginia limited partnership

By: 700 West 44 – 4% GP, LLC
a Virginia limited liability company,
its General Partner

By: 
Name: Steven E. Lawson
Title: Manager

(102797605.1)

Exhibit A



T33
 T33 CONSULTING
 1000 W. 46TH STREET
 SUITE 100
 WYOMING, WYOMING 82201
 (307) 432-1111
 WWW.T33CONSULTING.COM

TS3
 T33 CONSULTING

TS3
 T33 CONSULTING

PROJECT TITLE: LP
 700 WEST 44TH STREET
 WYOMING, WYOMING 82202
 PROJECT NUMBER:
 TEST/NO. 0000
 CONTRACT DRAWING DATE:
 FEBRUARY 21, 2023

DESIGNER:
 ARCHITECTURAL SITE PLAN
 CONTRACT NUMBER:
 G101

SHEET 1 OF 08

[Print](#)**Property:** 700 W 44th St **Parcel ID:** S0053315011

Detail

Parcel

Street Address: 700 W 44th St Richmond, VA 23225-
Owner: 700 WEST LLC
Mailing Address: 245 E BANK ST, PTERSBURG, VA 23803
Subdivision Name : NONE
Parent Parcel ID:
Assessment Area: 180 - Westover Hills Annx/Frst Hill Pk
Property Class: 101 - R Single Family Vacant (R1-R7)
Zoning District: R-48 - Residential (Multi-Family)
Exemption Code: -

Current Assessment

Effective Date: 01/01/2023
Land Value: \$110,000
Improvement Value:
Total Value: \$110,000
Area Tax: \$0
Special Assessment District: None

Land Description

Parcel Square Feet: 286624.8
Acreage: 6.58
Property Description 1: 0345.66X0670.14 IRG0006.580 AC
State Plane Coords(?): X= 11777194.846933 Y= 3711990.3326
Latitude: 37.51314663 , **Longitude:** -77.48480313

Tab F:

RESNET Rater Certification (MANDATORY)

R. RESNET Rater Certification

RESNET Rater Certification of Development Plans

Deal Name 700 West 44 - 4%

Deal Address 700 West 44th Street | Richmond, VA 23225

I certify that the development’s plans and specifications incorporate all items for the required baseline energy performance as indicated in Virginia’s Qualified Allocation Plan (QAP). In the event the plans and specifications do not include requirements to meet the QAP baseline energy performance, then those requirements still must be met, even though the application is accepted for credits.

***** Please note that this may cause the Application to be ineligible for credits. The Requirements apply to any new, adaptive reuse or rehabilitated development (including those serving elderly and/or physically disabled households).**

In addition provide HERS rating documentation as specified in the manual

X _____ **New Construction** – EnergyStar Certification
The development’s design meets the criteria for the EnergyStar certification. Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide EnergyStar Certification to 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.

X _____ **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.

Appendices continued

Additional Optional Certifications continued

_____ **National Green Building Standard (NGBS)** – The development’s design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification.

_____ **Enterprise Green Communities** – The development's design meets the criteria for meeting the requirements as stated in the Enterprise Green Communities Criteria for this developments construction type to obtain certification.

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

Printed Name Benoit Rivard 6/12/2023
RESNET Rater Date

Signature 

Resnet Provider Agency Southern Energy Management

Signature 

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: YdxnjW02

HERS® Index Score:

55

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

\$393

*Relative to an average U.S. home

Home:
700 West 44th Street
Richmond, VA

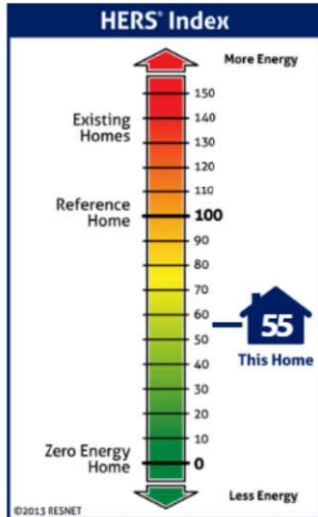
Builder:
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.6	\$110
Cooling	1.2	\$24
Hot Water	1.2	\$24
Lights/Appliances	11.0	\$216
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	19.1	\$453

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1.1 ground
Community:	700 West 44th Street
Conditioned Floor Area:	711 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	46 CFM • 16.1 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	19.333 CFM @ 25Pa (2.72 / 100 ft ²)
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/20/23 at 2:07 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.0.1.3121

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

700 West 44th Street
 Richmond, VA
 Model: 1.1 ground
 Community: 700 West 44th Street

700 West 44_1.1 ground
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	67
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	67
As Designed Home ERI (HERS)	55
As Designed Home ERI (HERS) w/o PV	55

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

	ENERGY STAR	As Designed
Heating	5.3	6.3
Cooling	3.7	1.8
Water Heating	4.5	1.1
Lights and Appliances	11.2	11.0
Total	24.7	20.2



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

<i>Type of Emissions</i>	<i>Reduction</i>
Carbon Dioxide (CO ₂) - tons/yr	0.5

Energy Cost Savings

	\$/yr
Heating	-40
Cooling	13
Water Heating	79
Lights & Appliances	3
Generation Savings	0
Total	56

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.0.1.3121

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: BdN9O1GL

HERS® Index Score:

51

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

Annual Savings

\$406

*Relative to an average U.S. home

Home:
700 West 44th Street
Richmond, VA

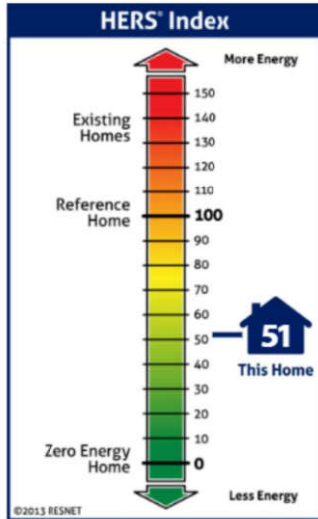
Builder:
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.1	\$ 0
Cooling	1.3	\$25
Hot Water	1.2	\$24
Lights/Appliances	11.0	\$216
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	17.6	\$423

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.2
ENERGY STAR v3.1
ENERGY STAR v3



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1.1 middle
Community:	700 West 44th Street
Conditioned Floor Area:	711 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	46 CFM • 16.1 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	19.333 CFM @ 25Pa (2.72 / 100 ft ²)
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/20/23 at 2:07 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.0.1.3121
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

700 West 44th Street
 Richmond, VA
 Model: 1.1 middle
 Community: 700 West 44th Street

700 West 44_1.1 middle
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	69
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	69
As Designed Home ERI (HERS)	51
As Designed Home ERI (HERS) w/o PV	51

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

	ENERGY STAR	As Designed
Heating	4.7	4.2
Cooling	3.7	1.6
Water Heating	4.5	1.0
Lights and Appliances	11.2	11.0
Total	24.0	18.0



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

<i>Type of Emissions</i>	<i>Reduction</i>
Carbon Dioxide (CO ₂) - tons/yr	0.5

Energy Cost Savings

	\$/yr
Heating	-38
Cooling	11
Water Heating	79
Lights & Appliances	3
Generation Savings	0
Total	56

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.0.1.3121

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: Kvp3nzXd

HERS® Index Score:

55

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

\$396

*Relative to an average U.S. home

Home:
700 West 44th Street
Richmond, VA

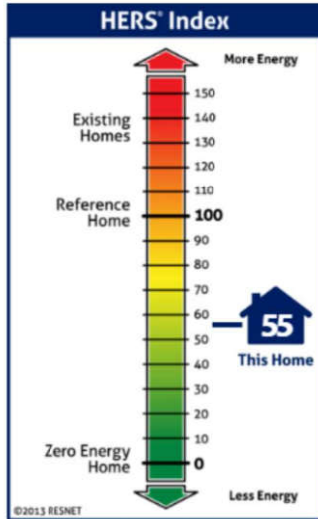
Builder:
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.9	\$95
Cooling	1.5	\$30
Hot Water	1.2	\$24
Lights/Appliances	11.0	\$216
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	18.7	\$443

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1.1 top
Community:	700 West 44th Street
Conditioned Floor Area:	711 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	46 CFM • 16.1 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	19.333 CFM @ 25Pa (2.72 / 100 ft ²)
Above Grade Walls:	R-27
Ceiling:	Attic, R-48
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/20/23 at 2:07 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.0.1.3121

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

700 West 44th Street
 Richmond, VA
 Model: 1.1 top
 Community: 700 West 44th Street

700 West 44_1.1 top
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	67
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	67
As Designed Home ERI (HERS)	55
As Designed Home ERI (HERS) w/o PV	55

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

	ENERGY STAR	As Designed
Heating	4.3	5.6
Cooling	3.9	2.0
Water Heating	4.5	1.0
Lights and Appliances	11.2	11.0
Total	23.8	19.7



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

<i>Type of Emissions</i>	<i>Reduction</i>
Carbon Dioxide (CO ₂) - tons/yr	0.5

Energy Cost Savings

	\$/yr
Heating	-39
Cooling	9
Water Heating	79
Lights & Appliances	3
Generation Savings	0
Total	53

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.0.1.3121

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-02-22

Registry ID:

Ekotrope ID: YLe7PI5v

HERS® Index Score:

56

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

\$519

*Relative to an average U.S. home

Home:

700 West 44th Street
Richmond, VA

Builder:

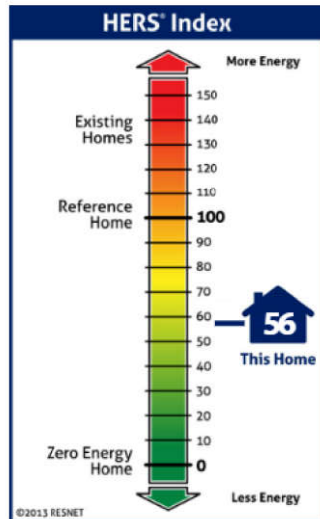
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.7	\$147
Cooling	1.4	\$27
Hot Water	1.6	\$31
Lights/Appliances	13.7	\$267
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	24.5	\$552

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2.1 ext ground
Community:	700 West 44th Street
Conditioned Floor Area:	956 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	66 CFM • 23.1 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	25.185 CFM @ 25Pa (2.63 / 100 ft ²)
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/31/23 at 4:54 PM



ENERGY STAR MF V1 Home Report

Property

700 West 44th Street
 Richmond, VA
 Model: 2.1 ext ground
 Community: 700 West 44th Street

700 West 44_2.1 ext ground
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	71
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	71
As Designed Home ERI (HERS)	56
As Designed Home ERI (HERS) w/o PV	56

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

	ENERGY STAR	As Designed
Heating	10.3	10.6
Cooling	5.3	2.8
Water Heating	6.4	1.4
Lights and Appliances	13.4	13.6
Total	35.4	28.3



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

Pollution Prevented

<i>Type of Emissions</i>	<i>Reduction</i>
Carbon Dioxide (CO ₂) - tons/yr	0.7

Energy Cost Savings

	\$/yr
Heating	-39
Cooling	15
Water Heating	108
Lights & Appliances	-4
Generation Savings	0
Total	80

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

Ekotrope RATER - Version 4.0.1.3130

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: x254NeXv

HERS® Index Score:

49

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

Annual Savings

\$524

*Relative to an average U.S. home

Home:
700 West 44th Street
Richmond, VA

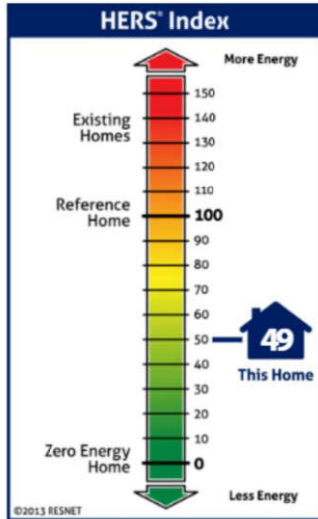
Builder:
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.7	\$111
Cooling	1.8	\$36
Hot Water	1.6	\$31
Lights/Appliances	13.2	\$27
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	22.4	\$514

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.2
ENERGY STAR v3.1
ENERGY STAR v3



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2.1 ext middle
Community:	700 West 44th Street
Conditioned Floor Area:	956 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	66 CFM • 23.1 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	25.185 CFM @ 25Pa (2.63 / 100 ft ²)
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/20/23 at 2:07 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.0.1.3121
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

700 West 44th Street
 Richmond, VA
 Model: 2.1 ext middle
 Community: 700 West 44th Street

700 West 44_2.1 ext middle
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	68
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	<u>68</u>
As Designed Home ERI (HERS)	49
As Designed Home ERI (HERS) w/o PV	49

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

	ENERGY STAR	As Designed
Heating	7.1	6.5
Cooling	5.3	2.4
Water Heating	6.2	1.4
Lights and Appliances	13.4	13.2
Total	32.1	23.5



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.7

Energy Cost Savings

	\$/yr
Heating	-42
Cooling	17
Water Heating	107
Lights & Appliances	4
Generation Savings	0
Total	85

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.0.1.3121

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: ZdmJlgJv

HERS® Index Score:

53

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

Annual Savings

\$510

*Relative to an average U.S. home

Home:
700 West 44th Street
Richmond, VA

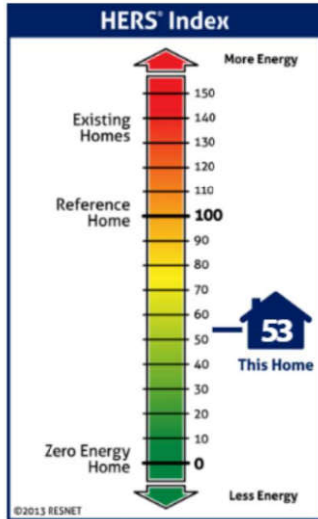
Builder:
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.8	\$132
Cooling	2.2	\$42
Hot Water	1.6	\$31
Lights/Appliances	13.2	\$257
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	23.8	\$541

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2.1 ext top
Community:	700 West 44th Street
Conditioned Floor Area:	956 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	66 CFM • 23.1 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	25.185 CFM @ 25Pa (2.63 / 100 ft ²)
Above Grade Walls:	R-27
Ceiling:	Attic, R-48
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/20/23 at 2:07 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.0.1.3121
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

700 West 44th Street
 Richmond, VA
 Model: 2.1 ext top
 Community: 700 West 44th Street

700 West 44_2.1 ext top
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	66
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	66
As Designed Home ERI (HERS)	53
As Designed Home ERI (HERS) w/o PV	53

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

	ENERGY STAR	As Designed
Heating	6.7	8.3
Cooling	5.6	2.9
Water Heating	6.2	1.4
Lights and Appliances	13.4	13.2
Total	31.9	25.9



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

<i>Type of Emissions</i>	<i>Reduction</i>
Carbon Dioxide (CO ₂) - tons/yr	0.7

Energy Cost Savings

	\$/yr
Heating	-46
Cooling	14
Water Heating	106
Lights & Appliances	4
Generation Savings	0
Total	77

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.0.1.3121

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: YdxnjWZ2

HERS® Index Score:

53

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

\$593

*Relative to an average U.S. home

Home:
700 West 44th Street
Richmond, VA

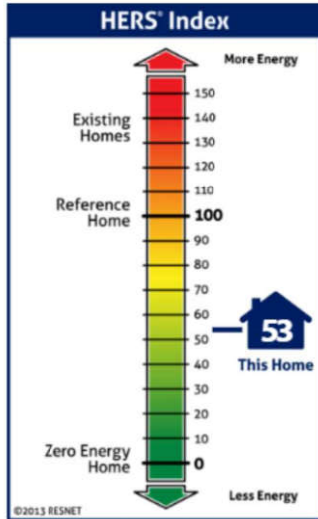
Builder:
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.9	\$183
Cooling	2.2	\$43
Hot Water	1.6	\$31
Lights/Appliances	15.0	\$290
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	28.7	\$626

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3.1 ground
Community:	700 West 44th Street
Conditioned Floor Area:	1,119 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.75 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	86 CFM • 30.1 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	31.111 CFM @ 25Pa (2.78 / 100 ft ²)
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/20/23 at 2:07 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.0.1.3121
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

700 West 44th Street
 Richmond, VA
 Model: 3.1 ground
 Community: 700 West 44th Street

700 West 44_3.1 ground
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	66
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	66
As Designed Home ERI (HERS)	53
As Designed Home ERI (HERS) w/o PV	53

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

	ENERGY STAR	As Designed
Heating	10.3	11.8
Cooling	6.0	3.2
Water Heating	7.9	1.4
Lights and Appliances	15.2	15.0
Total	39.4	31.5



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

<i>Type of Emissions</i>	<i>Reduction</i>
Carbon Dioxide (CO ₂) - tons/yr	0.9

Energy Cost Savings

	\$/yr
Heating	-57
Cooling	17
Water Heating	137
Lights & Appliances	2
Generation Savings	0
Total	99

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.0.1.3121

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: ILX9W5ed

HERS® Index Score:

49

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

Annual Savings

\$607

*Relative to an average U.S. home

Home:
700 West 44th Street
Richmond, VA

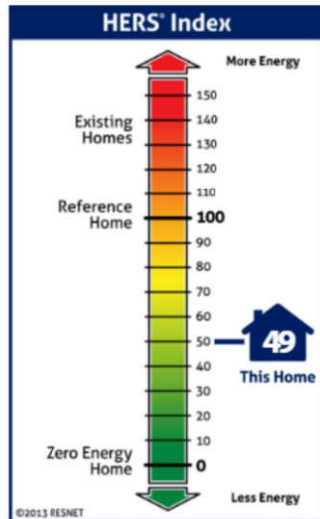
Builder:
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.3	\$131
Cooling	2.2	\$43
Hot Water	1.6	\$31
Lights/Appliances	15.0	\$292
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	25.7	\$577

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.2
ENERGY STAR v3.1
ENERGY STAR v3



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3.1 middle
Community:	700 West 44th Street
Conditioned Floor Area:	1,119 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.75 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	8:6 CFM • 30.1 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	31.111 CFM @ 25Pa (2.78 / 100 ft ²)
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/20/23 at 2:07 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.0.1.3121
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

700 West 44th Street
 Richmond, VA
 Model: 3.1 middle
 Community: 700 West 44th Street

700 West 44_3.1 middle
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	66
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	66
As Designed Home ERI (HERS)	49
As Designed Home ERI (HERS) w/o PV	49

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

	ENERGY STAR	As Designed
Heating	8.2	8.0
Cooling	5.7	2.8
Water Heating	7.9	1.4
Lights and Appliances	15.2	15.0
Total	37.0	27.3



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

<i>Type of Emissions</i>	<i>Reduction</i>
Carbon Dioxide (CO ₂) - tons/yr	0.9

Energy Cost Savings

	\$/yr
Heating	-53
Cooling	14
Water Heating	138
Lights & Appliances	3
Generation Savings	0
Total	103

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.0.1.3121

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: BdN901eL

HERS® Index Score:

52

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

\$592

*Relative to an average U.S. home

Home:
700 West 44th Street
Richmond, VA

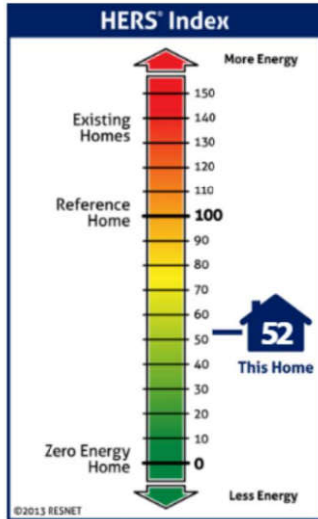
Builder:
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.0	\$151
Cooling	2.8	\$54
Hot Water	1.6	\$31
Lights/Appliances	15.0	\$291
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	27.4	\$606

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3.1 top
Community:	700 West 44th Street
Conditioned Floor Area:	1,119 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.75 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	86 CFM • 30.1 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	31.111 CFM @ 25Pa (2.78 / 100 ft ²)
Above Grade Walls:	R-27
Ceiling:	Attic, R-48
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/20/23 at 2:07 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.0.1.3121

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

700 West 44th Street
 Richmond, VA
 Model: 3.1 top
 Community: 700 West 44th Street

700 West 44_3.1 top
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	65
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	65
As Designed Home ERI (HERS)	52
As Designed Home ERI (HERS) w/o PV	52

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

	ENERGY STAR	As Designed
Heating	7.2	9.9
Cooling	6.6	3.7
Water Heating	7.9	1.4
Lights and Appliances	15.2	15.0
Total	37.0	30.1



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

<i>Type of Emissions</i>	<i>Reduction</i>
Carbon Dioxide (CO ₂) - tons/yr	0.8

Energy Cost Savings

	\$/yr
Heating	-62
Cooling	13
Water Heating	138
Lights & Appliances	3
Generation Savings	0
Total	93

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.0.1.3121

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Tab G:

Zoning Certification Letter (MANDATORY)

T. Zoning Certification

Zoning Certification

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

General Instructions:

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

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

Zoning Certification

Date 7/3/2023

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

RE: ZONING CERTIFICATION

Name of Development 700 West 44 - 4%

Name of Owner/Applicant 700 West 44 - 4%, LP

Name of Seller/Current Owner _____

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
700 West 44th Street
Richmond, VA 23225

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

Proposed Improvements

- New Construction: 72 #Units 3 #Buildings 85,972.57 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.

Appendices continued

Current Zoning: R-48 - Residential Multifamily allowing a density of 21.88 units per acre, and the following other applicable conditions:
Please see attachment entitled "Exhibit B - Zoning Ordinance"

Other Descriptive Information

New construction consisting of 72 units, comprised of one, two and three bedroom units. Amenities will include access to a clubhouse, laundry facility, fitness center, and playground.

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.

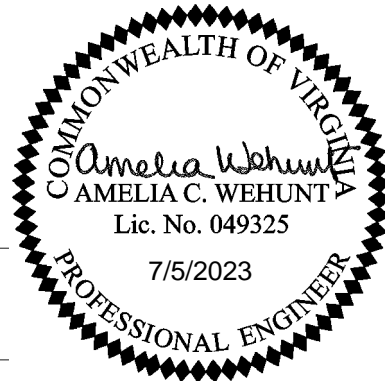
Date 7/5/2023

Signature Amelia Wehunt

Printed Name Amelia Wehunt

Title of Local Official or Civil Engineer Group Leader/Principal

Phone 804-200-6544



Notes to Locality

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

Exhibit A - Property Description

EXHIBIT "A"

ALL that certain tract or parcel of land, with improvements thereon, lying, being and situated in the City of Richmond, Virginia, on the western line of W. 44th Street and south of Reedy Avenue and more particularly described as follows:

BEGINNING at a point marking the intersection of the western boundary line of W. 44th Street with the center line of Reedy Creek, thence along the western line of W. 44th Street S. 00°01'50" W. 670 feet to a point; thence S. 89°58'30" W. 670.14 feet to a point; thence N. 02°30" E. 304.00 feet to a point; thence N. 43°38'50" E. 600 feet, more or less, to the center line of Reedy Creek; thence in an easterly direction along the center line of Reedy Creek a distance of 252 feet, more or less, to the point of beginning containing 8.92 acres, more or less, according to plat of survey made by Chas. H. Fleet & Assoc., Certified Surveyors, dated September 25, 1970, a white print copy of said plat of survey being recorded in Plat Book 9, at page 10.

LESS AND EXCEPT 2.34 acres conveyed to the City of Richmond, by deed dated June 18, 1979, and recorded June 27, 1978, in Deed Book 554, page 2617.

IT BEING the same property conveyed to 700 West LLC, a Virginia limited liability company by deed from Chiocca Realty, LLC, a Virginia limited liability company, dated January 31, 2018 and recorded February 2, 2018 as Instrument No. 180002231.

For Informational Purposes Only:

Property Address: 700 W. 44th Street, Richmond, VA 23225

Tax ID: S0053315011

DIVISION 9. - R-48 MULTIFAMILY RESIDENTIAL DISTRICT

Exhibit B - Zoning Ordinance

Sec. 30-416.1. - Permitted principal uses.

The following uses of buildings and premises shall be permitted in the R-48 district:

- (1) Any principal use permitted in the R-1 district as set forth in Section 30-402.1;
- (2) Single-family attached dwellings and uses and structures customarily incidental to attached dwelling developments, provided that:
 - a. Appropriate agreements and covenants approved by the City Attorney provide for the perpetuation and maintenance of all areas to be held in common ownership by property owners within such developments;
 - b. Architectural variations shall be provided among units within any series of more than four units;
 - c. A plan of development shall be required as set forth in Article X of this chapter for any development with three or more newly constructed single-family attached dwellings;
- (3) Two-family dwellings, provided that when more than one main building is to be located on a lot, a plan of development shall be required as set forth in Article X of this chapter;
- (4) Multifamily dwellings, provided that when more than one main building or more than ten dwelling units are to be located on a lot, a plan of development shall be required as set forth in Article X of this chapter;
- (5) Day nurseries, provided that:
 - a. A minimum outdoor play area of 100 square feet for each child enrolled shall be furnished on the premises, but not within a required front yard;
 - b. The play area shall be enclosed with a continuous opaque structural fence or wall not less than four feet in height, and such fence or wall shall not be located within a required front yard;
 - c. No play equipment or structure shall be located within a front yard or a required side yard;
- (6) Adult day care facilities.

(Code 1993, § 32-416.1; Code 2004, § 114-416.1; Code 2015, § 30-416.1; Ord. No. 2004-180-167, § 1, 6-28-2004; Ord. No. 2007-338-2008-11, § 1, 1-14-2008)

Sec. 30-416.2. - Permitted accessory uses and structures.

Accessory uses and structures, including the following, which are customarily incidental and clearly subordinate to permitted principal uses shall be permitted in the R-48 Multifamily Residential District (see Article VI, Division 9 of this chapter):

- (1) Any accessory use or structure permitted in the R-1 district as set forth in Section 30-402.2.
- (2) Guest units in multifamily developments available for short-term occupancy by guests of regular tenants of such developments, provided that the total number of such guests shall not exceed one for each 50 dwelling units within the development.
- (3) One dwelling unit located in an accessory building, containing two or more stories, which is existing at the effective date of the ordinance from which this subsection is derived and which is located on the same lot as a single-family, two-family or multifamily dwelling, provided that:
 - a. The main building shall not contain any lodging units;
 - b. There shall be no enlargement of the accessory building, except for ingress or egress improvements required by the Virginia Uniform Statewide Building Code;
 - c. Lot area requirements shall be met for the total number of dwelling units in the main building and the accessory building as though all units were contained in the main building;
 - d. Usable open space requirements shall be applicable only where the main building is devoted to multifamily use. Required usable open space may be reduced to the extent necessary to provide required parking for the dwelling unit in the accessory building and to provide ingress or egress improvements to the accessory building required by the Virginia Uniform Statewide Building Code;
 - e. Not less than one off-street parking space shall be provided for such dwelling unit in addition to spaces required for other use of the property; and
 - f. Emergency vehicle access to the accessory building shall be provided in accordance with requirements of the Department of Public Works and Department of Fire and Emergency Services.
- (4) Short-term rental located within an accessory building permitted by subsection (3) of this section.

(Code 1993, § 32-416.2; Code 2004, § 114-416.2; Code 2015, § 30-416.2; Ord. No. 2019-343, § 1(30-416.2), 6-22-2020)

Sec. 30-416.3. - Reserved.

Sec. 30-416.4. - Lot area and width.

- (a) Minimum lot areas and lot widths for single-family and two-family dwellings in the R-48 Multifamily Residential District shall be as required in the R-7 district and set forth in Section 30-413.5.
- (b) Multifamily dwellings shall be located on lots of not less than 2,200 square feet in area for each dwelling unit.

(Code 1993, § 32-416.4; Code 2004, § 114-416.4; Code 2015, § 30-416.4)

Sec. 30-416.5. - Yards.

Yard regulations in the R-48 Multifamily Residential District shall be as follows:

- (1) *Front yard.* There shall be a front yard with a depth of not less than 25 feet, except that front yards for single-family and two-family dwellings shall be not less than 15 feet in depth (see Article VI, Division 4 of this chapter).
- (2) *Side and rear yards.* Side and rear yards shall be as follows:
 - a. Side and rear yards for single-family and two-family dwellings and buildings accessory thereto shall be as required in the R-7 district and set forth in Section 30-413.6 (see Article VI, Divisions 3, 4 and 9 of this chapter).
 - b. Side and rear yards for uses and buildings other than single-family and two-family dwellings and buildings accessory thereto shall be not less than 15 feet in depth.
- (3) *Spaces between buildings on same lot.* Spaces between buildings on the same lot shall be as follows:
 - a. Where two or more buildings, at least one of which contains a dwelling use, are erected on the same lot, the distance between any two such buildings shall be not less than 15 feet.
 - b. Where two or more buildings, neither of which contains a dwelling use, are erected on the same lot, the distance between any two such buildings shall be not less than ten feet.

(Code 1993, § 32-416.5; Code 2004, § 114-416.5; Code 2015, § 30-416.5)

Sec. 30-416.6. - Usable open space.

In the R-48 Multifamily Residential District, usable open space of not less than 50 percent of the area of the lot shall be provided for multifamily dwellings (see definition of term in Section 30-1220).

(Code 1993, § 32-416.6; Code 2004, § 114-416.6; Code 2015, § 30-416.6)

Sec. 30-416.6:1. - Lot coverage.

Maximum lot coverage in the R-48 Multifamily Residential District shall not exceed 50 percent of the area of the lot for uses other than multifamily dwellings.

(Code 1993, § 32-416.6:1; Code 2004, § 114-416.6:1; Code 2015, § 30-416.6:1)

Sec. 30-416.7. - Reserved.

Editor's note— Ord. No. 2004-180-167, § 2, adopted June 28, 2004, repealed Code 2004, § 114-416.7, which pertained to number of attached dwellings in series and derived from Code 1993, § 32-416.7.

Sec. 30-416.8. - Height.

No building or structure in the R-48 Multifamily Residential District shall exceed 35 feet in height (see Article VI, Division 6 of this chapter).

(Code 1993, § 32-416.8; Code 2004, § 114-416.8; Code 2015, § 30-416.8)

Tab H:

Attorney's Opinion (MANDATORY)

Klein Hornig LLP
COUNSELORS AT LAW

Date July 26, 2023

TO Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request

Name of Development: 700 West 44 – 4%

Name of Owner: 700 West 44 – 4%, L.P.

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated July 26, 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 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.

Klein Hornig LLP

By: 
Erik T. Hoffman
Title: Partner

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

N/A

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

N/A

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification

Appendices continued

S. Revitalization Area Information

Revitalization Area

General Instructions

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

Designation

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

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

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

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

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

INTRODUCED: December 13, 2021

A RESOLUTION No. 2021-R088

To designate the property known as 700 West 44th Street as a revitalization area pursuant to Va. Code § 36-55.30:2.

Patron – Mayor Stoney (By Request)

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: JAN 10 2022 AT 6 P.M.

WHEREAS, pursuant to section 36-55.30:2 of the Virginia Housing Development Authority Act (the “Act”), as set forth in sections 36-55.24 through 36-55.52 of the Code of Virginia (1950), as amended, the governing bodies of localities may by resolution designate an area within such locality as a revitalization area for the purpose of facilitating financing by the Virginia Housing Development Authority to assist private entities with the development of mixed use and mixed income projects; and

WHEREAS, pursuant to the Act, in order to designate an area as a revitalization area, the local governing body must determine that, with respect to such area, (i) the industrial, commercial or other economic development of such area will benefit the city but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational,

AYES: 9 NOES: 0 ABSTAIN: _____

ADOPTED: JAN 24 2022 REJECTED: _____ STRICKEN: _____

entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area, and (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area; and

WHEREAS, pursuant to the Act, in any revitalization area, the Virginia Housing Development Authority may provide financing for one or more economically mixed projects and, in conjunction therewith, any “nonhousing buildings,” as defined by section 36-55.26 of the Code of Virginia (1950), as amended, that are incidental to such project or projects or are determined by the governing body of the locality to be necessary or appropriate for the revitalization of such area or for the industrial, commercial or other economic development thereof; and

WHEREAS, the Council believes that the property known as 700 West 44th Street, identified as Tax Parcel No. S005-3315/011 in the 2021 records of the City Assessor and as shown on the survey entitled “Plat of 6.662 Acres of Land, 700 West 44th Street, in the City of Richmond, Virginia,” prepared by Timmons Group, and dated September 2, 2021, a copy of which is attached to this resolution, is an area (i) for which the industrial, commercial or other economic development of such area will benefit the city but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area, and (ii) in which private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area

and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area; and

WHEREAS, the Council believes that it is in the best interests of the citizens of the City of Richmond that the Council designate the aforementioned property as a revitalization area pursuant to section 36-55.30:2 of the Code of Virginia (1950), as amended;

NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

That the Council hereby designates the property known as 700 West 44th Street, identified as Tax Parcel No. S005-3315/011 in the 2021 records of the City Assessor and as shown on the survey entitled “Plat of 6.662 Acres of Land, 700 West 44th Street, in the City of Richmond, Virginia,” prepared by Timmons Group, and dated September 2, 2021, a copy of which is attached to this resolution, as a revitalization area pursuant to section 36-55.30:2 of the Code of Virginia (1950), as amended.

BE IT FURTHER RESOLVED:

That the Council hereby determines that the industrial, commercial or other economic development of the area consisting of the aforementioned property will benefit the city, but that such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area.

BE IT FURTHER RESOLVED:

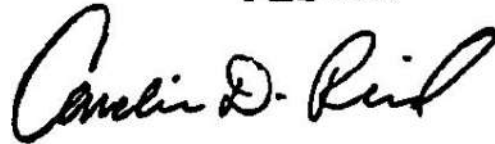
That the Council hereby determines that the aforementioned property consists of an area in which private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting

facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

BE IT FURTHER RESOLVED:

That the Council hereby determines that the aforementioned area contains nonhousing buildings that are necessary or appropriate for the revitalization of such area or for the industrial, commercial, or other economic development thereof.

**A TRUE COPY:
TESTE:**

A handwritten signature in black ink, appearing to read "Carolin D. Reed". The signature is written in a cursive, flowing style.

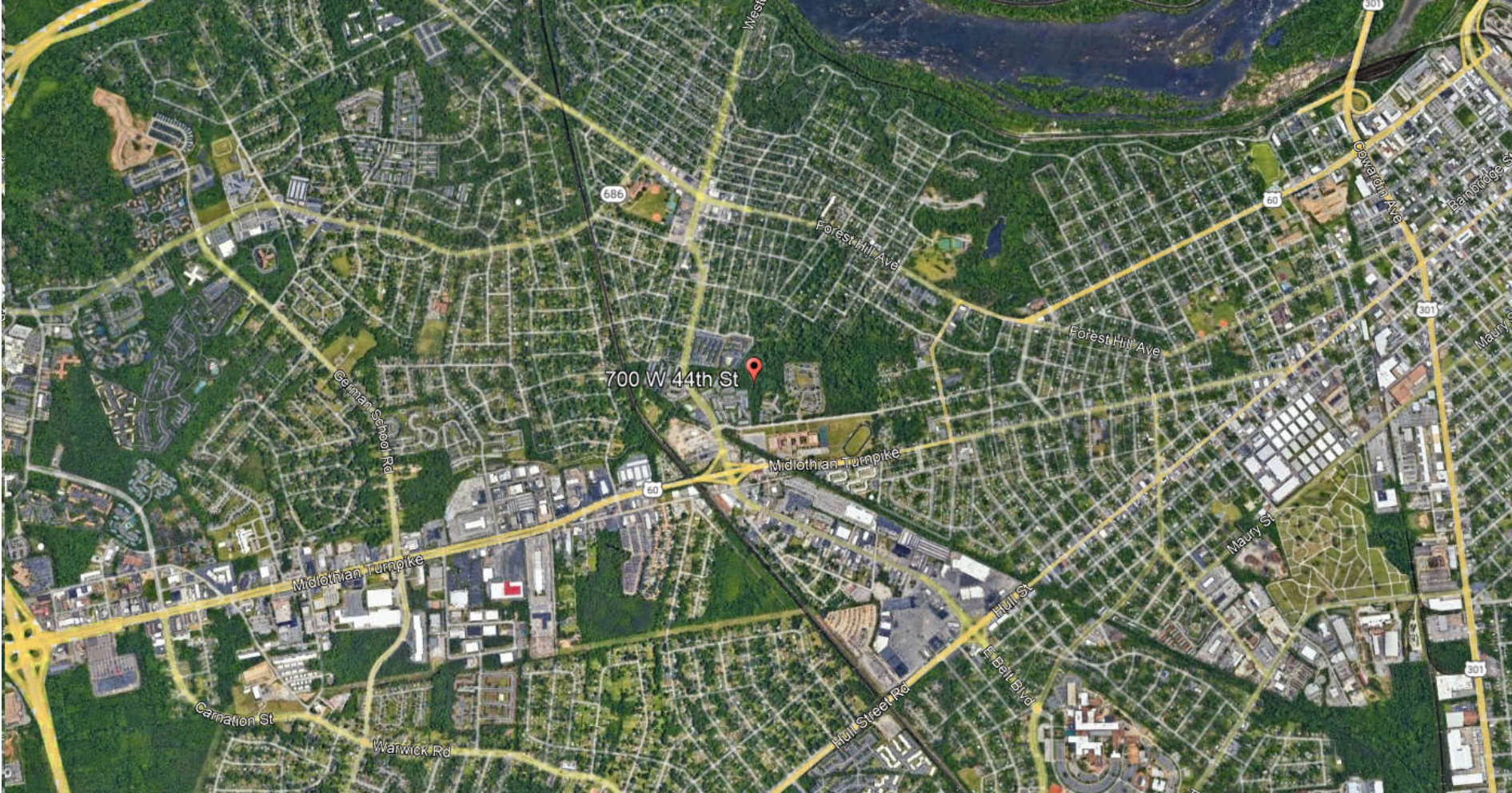
City Clerk

Tab K.2

Location Map

Tab K.2 - Location Map

700 West 44 - 4%, LP
700 W. 44th Street, Richmond, VA 23225



Tab K.3

Surveyor's Certification of Proximity To Public
Transportation

Appendices continued

X. Proximity to Transportation Certification

Surveyor's Certification of Proximity to Transportation

General Instructions

1. This form must be included with the Application.
2. This Letter must be submitted under the Surveyor's or Engineer's Corporate Letterhead.
3. Any change in this form may result in a reduction of points under the scoring system.
4. If you have any questions, please call the Tax Credit Allocation Department 804-343-5518.

Date 5/19/2023

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request

Name of Development 700 West 44 - 4%

Name of Owner 700 West 44 - 4%, LP

Ladies and Gentlemen:

This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; **OR**

1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

Firm Name TIMMONS GROUP

By LUKE M. TURNER

Its LAND SURVEYOR

Title



Tab L:

PHA / Section 8 Notification Letter

Appendices continued

Y. Section 8 Waiting List Preference

PHA or Section 8 Notification Letter

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

General Instructions

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

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

Appendices continued

PHA or Section 8 Notification Letter

Date June 13, 2023

To Richmond Redevelopment and Housing Authority
901 Chamberlayne Parkway
Richmond, VA 23220

RE: Proposed Affordable Housing Development

Name of Development 700 West 44 - 4%

Name of Owner 700 West 44 - 4%, LP

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on July 1, 2025 (date).

The following is a brief description of the proposed development:

Development Address _____

700 West 44th Street

Richmond, VA 23225

Proposed Improvements:

- New Construction: 72 #Units 3 #Buildings
 Adaptive Reuse: _____ #Units _____ #Buildings
 Rehabilitation: _____ #Units _____ #Buildings

Proposed Rents:

- Efficiencies: \$ _____ /month
 1 Bedroom Units: \$ \$1,047 /month
 2 Bedroom Units: \$ \$1,258 /month
 3 Bedroom Units: \$ \$1,460 /month
 4 Bedroom Units: \$ _____ /month

Other Descriptive Information:

New construction consisting of 72 units, comprised of one, two, and three-bedroom units. Amenities will include access to a clubhouse, laundry facility, fitness center, and playground.

Appendices continued

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (757) 499-6161.

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

Sincerely yours, 

Name Steven E. Lawson
Title Manager of General Partner

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

Seen and Acknowledged By Kenyatta D. Green
Printed Name: Kenyatta Green
Title SVP of Affordable Housing
Phone 804-780-3491
Date 7-6-2023

Tab M:

Locality CEO Response Letter

N/A

Tab N:

Homeownership Plan

N/A

Tab O:

Plan of Development Certification Letter

N/A

Tab P:

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

**Tab P Documents Submitted as
a Single PDF Within Applicant's
Procurement Workcenter**

Tab Q:

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



P.O Box 26887
Richmond VA 23261-6887
901 Chamberlayne Pkwy,
Richmond, VA 23220

(O) (804) 780-4200
TTY: Dial 7-1-1
info@rrha.com
www.rrha.com

Interim Chief Executive Officer
Stacey Daniels-Fayson

Board of Commissioners

Dr. Basil I. Gooden, Chairman,
Barrett Hardiman, Vice Chairman
Veronica G. Blount
Jonathan Coleman
W.R. "Bill" Johnson, Jr.
Robley S. Jones
Neil Kessler
Charlene Pitchford
Patrice Shelton, CCHWSr

February 22, 2022

The Lawson Companies
Attn: Carl L Hardee, President & CEO
373 Edwin Dr.
Virginia Beach, VA 23462

RE: RRHA RFP 2021-25 Project Based Vouchers – 700 West 44 – 4% LP

Dear Mr. Hardee:

Thank you for responding to Richmond Redevelopment and Housing Authority's Request for Proposal No. RRHA-RFP-2021-25 for Project Based Vouchers (PBVs) issued on **November 23, 2021**. In response to your proposal, I am pleased to inform you that you have been awarded **18** PBVs for your project located at **700 West 44th St., Richmond, VA 23225**. The term of the PBVs will be for 15 years subject to the execution of a HAP contract. This commitment is in effect from March 1, 2022 – March 1, 2024 (two years) subject to your satisfactory compliance with the terms and conditions stipulated in the aforementioned RFP.

In addition, if you indicated in your response to the aforementioned RFP that your project was applying for Low Income Housing Tax Credits (LIHTCs) through Virginia Housing, then this commitment is contingent upon receiving an allocation of Low Income Housing Tax Credits no later than December 31, 2022. If you do not receive an allocation of tax credits or execute the HAP contract by the defined deadlines, you will be required to request PBVs from RRHA by any open available method, i.e. a future RFP for competitive award of PBVs.

Congratulations on receiving this commitment. We look forward to working with you. If you have any additional questions, you may contact me by e-mail at arthur.walker@rrha.com

Sincerely,
DocuSigned by:

309ED43056AF4F6
Arthur J. Walker, CPPO

Director of Procurement and Contract Administration

CC: Austin Pittman, The Lawson Companies
Kenyatta Green, RRHA



Tab R:

Documentation of Operating Budget and Utility Allowances



Engineered Utility Allowances for Tenant-Paid Utilities & Services

700 West 44 (4%)

Location: Richmond, Virginia
Report Date: 2023-02-27

Monthly Utility Allowances

Utility Allowances

Unit	Electricity	Natural Gas	Water	Sewer	Trash	Total
1BR 1BA Garden	71	-	22	38	-	131
2BR 2BA Garden	87	-	24	44	-	155
3BR 2BA Garden	98	-	26	49	-	173

Monthly Utility Consumption

Utility Consumption

Unit	Electricity (kWh)	Natural Gas (Therms)	Water/Sewer (CCF)
1BR 1BA Garden	415	-	1.92
2BR 2BA Garden	521	-	2.63
3BR 2BA Garden	593	-	3.33

Tab S:

Supportive Housing Certification

N/A

Tab T:

Funding Documentation



June 22, 2023

Mrs. Stephanie Flanders
Director of Tax Credit Programs
Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220-6500

Mrs. Flanders:

Please accept this letter as a formal request for Housing Opportunity Tax Credits (HOTC) for 700 West 44 – 4%, LP. As further detailed in the reservation application, we are requesting \$300,000 HOTCs. Based on experience and market diligence, we are forecasting HOTC credit pricing to be \$0.55/HOTC. As noted on the Equity tab of the reservation application, total HOTC equity will be \$1,649,835.

Thank you for your time and consideration. Please do not hesitate to contact me or Austin Pittman should you like to discuss.

Respectfully,

700 West 44 – 4%, LP



Steven E. Lawson
Manager of General Partner

SEL/atp

VALUE • COMMUNITY • IMPACT

150 W. Main St., Suite 1650, Norfolk, VA 23510 | (757)499-6161 | lawsoncompanies.com

Tab U:

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



Sample Resident Acknowledgement Form
Disclosure of Rental Education
Virginia Housing

I, _____, hereby acknowledge that Lawson Realty Corporation has provided notification of the availability of renter education from Virginia Housing. In addition, I acknowledge that Lawson Realty has provided a link that provides access to Virginia Housing's Renter Education webpage.

Virginia Housing's Renter Education Page

<https://www.virginiahousing.com/renters/education>

Signature of Resident Date

Signature of Leasing Agent Date

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

N/A

Tab W:

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



Resident Internet Education Information

How much does internet access cost?

- Wi-Fi usage will always be free, granted you are a resident of 700 West 44 - 4%. Speed will be no less than 10 Mbps download and 3 Mbps upload.

Where can I access the internet?

- Wi-Fi access is available in the clubhouse/community room.

How can I connect to the Community Room Wi-Fi?

- Click on the network icon located on the right side of your Taskbar.
- The network icon will show as either a computer monitor and network cable, or as five ascending bars. (Windows 7 – Click the up arrow to see all icons)
- Under *Wi-Fi* or *Wireless Network Connection*, you'll see a list of the wireless networks in your area. (Windows 7 – Click the down arrow next to *Wireless Network Connection* to expand this section)
- Choose the network entitled **700 West 44 - 4% Clubhouse** – Click *Connect*.
- Please enter the current password provided by property management when prompted.

What is Wi-Fi?

- Wi-Fi is used to provide internet access to devices that are within the range of a wireless network that is connected to the internet.
- With Wi-Fi, users are not required to be hard wired for internet usage.



Security Plan and Use Guidelines

700 West 44 - 4% provides Wi-Fi internet access to residents free of charge. Access is only provided in the clubhouse/community room.

To provide safe and secure access, 700 West 44 - 4% mandates the following:

- Residents act in a civil, tolerant and respectful manner while engaging in the use of social media.
- Users follow all applicable laws, including federal, state and local. Residents are responsible for using Wi-Fi appropriately to maintain privacy, confidentiality, and security of electronic information.
- Residents are responsible for all activities that occur during Wi-Fi usage.
- Residents may not attempt to circumnavigate login procedures or attempt to gain unauthorized access.
- Residents may only use Wi-Fi in a manner that does not interfere with the ability of 700 West 44 - 4% to provide Wi-Fi to all residents.
- Residents must respect the rights of copyright owners and obtain permission from owners when required.
- Residents may not use Wi-Fi to engage in any illegal, threatening, harassing, or bullying conduct.
- Access is granted to residents only. Residents will not assist in providing access to non-residents.
- Property Management will alternate the login password every month but reserve the right to update as frequently as required. Updated passwords will be available through request to property management. It is the responsibility of the resident to obtain the password once updated.

Failure to follow all rules and procedures listed above may result in loss of Wi-Fi privileges or legal recourse.



Draft Resident Acknowledgement Form
Wi-Fi Internet Use

I, _____, acknowledge and formally agree to follow all Wi-Fi rules and guidelines as set forth by Lawson Realty Corporation. I acknowledge that I have received a resident internet education and security packet and am able to obtain a copy from property management as needed. I certify that I have read and fully understand the aforementioned security plan and education packet. As a resident at 700 West 44 - 4%, I pledge to utilize the Wi-Fi provided in a safe and secure manner.

Signature of Resident

Date

Signature of Leasing Agent

Date

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

MARKETING PLAN FOR RESIDENTS WITH DISABILITIES 700 West 44 – 4%

This Marketing Plan has been created for 700 West 44 - 4%, a seventy-two (72) unit housing development in which eight (8) units, 11.11% percent of the total unit count, will be reserved for individuals with qualifying disabilities. All eight (8) units will conform to HUD regulations interpreting the accessibility requirements of Section 504. Lawson Realty Corporation will engage in marketing activities specific to persons with disabilities as to find qualifying occupants for the eight (8) Section 504 compliant units.

OWNER'S INTENT

700 West 44 - 4% will provide units with a high level of accessibility. 700 West 44 - 4% intends to provide eight (8) fully accessible units, which will conform to HUD regulations interpreting the accessibility requirements of Section 504, for people in need of rental housing with accessible units. These eight (8) units will be actively marketed and rented to persons with disabilities.

The eight (8) Section 504 compliant units will be held vacant for a minimum of sixty (60) days during which ongoing marketing efforts will be documented. Lawson Realty will contact no less than two (2) resources monthly should any of these eight (8) units become unoccupied. If a qualified household including a person with a qualifying disability is not located in that timeframe, Lawson Realty will submit evidence of marketing to Virginia Housing's Program Compliance Officer and request approval to rent the unit to any income-qualified household. If the request is approved, the lease will contain a provision that the household must move to a vacant unit if a household including a person with a disability applies for the unit. The move will be paid for by the owner.

If no vacant unit of comparable size is available at that time, the prospective tenant, which includes a person with a qualifying disability, will be placed on 700 West 44 - 4% waiting list. The prospective tenant will be placed in a Section 504 compliant unit, when the first available vacant comparably sized unit becomes available to move the current occupant.

IMPLEMENTATION OF OWNER'S INTENT

Lawson Realty Corporation, the Management Agent, will rent the eight (8) Section 504 compliant units only to households that include a person with a qualifying disability, unless such a household cannot be found during the sixty (60) day marketing effort. Concentrated marketing efforts will occur, in addition to normal routine marketing strategies, to ensure qualified individuals are aware of the availability of accessible units.

Concentrated Marketing Efforts:

VirginiaHousingSearch.com – Lawson Realty will post 700 West 44 - 4% on the virginiahousingsearch.com website. We will communicate the fact that the development has accessible units.

Richmond Redevelopment and Housing Authority – Lawson Realty will communicate to Richmond Redevelopment and Housing Authority the availability of accessible units.

Local physical therapy offices – Lawson Realty will contact local physical therapy offices throughout the region to communicate the availability of accessible units at 700 West 44 - 4%.

Local hospitals – Lawson Realty will contact the discharge departments at local hospitals to communicate the availability of accessible units at 700 West 44 - 4%.

The Community Services Board – Lawson Realty has communicated with The Community Services Board of several cities to identify housing needs and inform them of availability of accessible units. We will continue to communicate with them to identify units available at 700 West 44 - 4%.

Local Social Services Departments – Lawson Realty will communicate with the local municipalities' social services departments to inform them of the availability of accessible units at 700 West 44 - 4%.

Local Housing Authorities' Housing Choice Voucher Departments – Lawson Realty will communicate with the Local Housing Authorities that 700 West 44 - 4% accepts Housing Choice Vouchers for their accessible units. The property may also be available for qualified households on the Housing Choice Voucher waiting lists.

Orthopedic and Prosthetic Offices – Lawson Realty will market to orthopedic and prosthetic offices to communicate the availability of accessible units at 700 West 44 - 4%.

AccessVA.org and other supportive non-profit organizations – Communicate with accessibility-minded organizations to inform them of the availability of accessible units at the property.

Virginia Housing – Ensure Virginia Housing representatives charged with accessible unit outreach are aware of the availability of these units at our property.

Normal Routine Marketing:

Industry Publications – Lawson Realty routinely markets properties in The Apartment Guide and The Apartment Book when marketing conditions necessitate the expenditure. These publications reach a vast number of individuals interested in apartment living. We will identify the fact that 700 West 44 - 4% has accessible units available at the community.

Newspaper/Internet Advertisements – Both newspaper and internet advertisements are excellent vehicles to reach a broad target group for housing (as needed by the property as these are costly vehicles, but effective). We will identify the availability of accessible units when advertising through these mediums.

Resident Newsletters – 700 West 44 - 4% will continue to send out periodic newsletters to the residents of the community. In future publications Lawson Realty will communicate the presence of accessible units at the community.

Referrals – Lawson Realty pays residents who refer households who qualify and move into our communities. We will inform our client base of the availability of accessible units and continue to pay incentives. Lawson Realty also promotes referrals by other Lawson Communities. There are approximately 5,400 apartments in our management portfolio and Property Managers will be informed of the availability of accessible units at the community.

Lawson Realty will not be restricted solely to the marketing means identified above and will explore other marketing means of spreading the word that 700 West 44 - 4% has accessible units at the community.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

**VIRGINIA HOUSING WILL ISSUE
THE TAX-EXEMPT BONDS**

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

N/A

Tab AA:

Priority Letter from Rural Development

N/A

TAB AB:

Social Disadvantage Certification

N/A