
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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2023 Low-Income Housing Tax Credit Application For Reservation

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

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

VHDA TRACKING NUMBER

2023-TEB-115

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 7/27/2023

1. Development Name: Telestar Court

2. Address (line 1): 2990 Telestar Court
 Address (line 2):
 City: Falls Church State: VA Zip: 22042

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 Fairfax County

5. The site overlaps one or more jurisdictional boundaries..... FALSE
 If true, what other City/County is the site located in besides response to #4?.....

6. Development is located in the census tract of: 4402.01

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%
<u>FALSE</u>	<u>TRUE</u>	<u>FALSE</u>

Enter only Numeric Values below:

13. Congressional District: 11
 Planning District: 8
 State Senate District: 35
 State House District: 53

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

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

The adaptive reuse of an obsolete 4-story office building in the burgeoning Merrifield area of Fairfax County.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

7/27/2023

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: Bryan Hill
 Chief Executive Officer's Title: County Executive Phone: _____
 Street Address: 12000 Government Center Parkway
 City: Fairfax State: VA Zip: 22035

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Thomas Fleetwood, Director of Dept. of Housing and Community Development

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

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

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

ACTION: Provide Locality Notification Letter at **Tab M** if applicable.

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

a. If requesting 9% Credits, select credit pool:

[Empty text box]

or

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

Adaptive Reuse

For Tax Exempt Bonds, where are bonds being issued?

Fairfax County

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

Skip to Number 4 below.

2. Type(s) of Allocation/Allocation Year

[Empty text box]

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:

[Empty text box]

Note regarding Type = Acquisition and Rehabilitation: Even if you acquired a building this year and "placed it in service" for the purpose of the acquisition credit, you cannot receive its acquisition 8609 form until the rehab 8609 is issued for that building.

4. Is this an additional allocation for a development that has buildings not yet placed in service? FALSE

5. Planned Combined 9% and 4% Developments

a. A site plan has been submitted with this application indicating two developments on the same or contiguous site. One development relates to this 9% allocation request and the remaining development will be a 4% tax exempt bond application. FALSE

If true, provide name of companion development: [Empty text box]

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

b. List below the number of units planned for each allocation request. **This stated split of units cannot be changed or 9% Credits will be canceled.**

Total Units within 9% allocation request? 0

Total Units within 4% Tax Exempt allocation Request? 0

Total Units: 0

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

6. Extended Use Restriction

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

Must Select One: 50

Definition of selection:

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

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

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

C. OWNERSHIP INFORMATION

NOTE: Virginia Housing may allocate credits only to the tax-paying entity which owns the development at the time of the allocation. The term "Owner" herein refers to that entity. Please fill in the legal name of the owner. The ownership entity must be formed prior to submitting this application. Any transfer, direct or indirect, of partnership interests (except those involving the admission of limited partners) prior to the placed-in-service date of the proposed development shall be prohibited, unless the transfer is consented to by Virginia Housing in its sole discretion. **IMPORTANT: The Owner name listed on this page must exactly match the owner name listed on the Virginia State Corporation Commission Certification.**

1. Owner Information:

Must be an individual or legally formed entity.

Owner Name: Merrifield Housing, LLC

Developer Name: Conifer Realty LLC

Contact: M/M ▶ Mr. First: Kyle MI: Last: Speece

Address: 1000 University Avenue, Suite 500

City: Rochester St. ▶ NY Zip: 14607

Phone: (443) 367-9147 Ext. Fax:

Email address: kspeece@coniferllc.com

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

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

Additional Contact: Please Provide Name, Email and Phone number.
Curtis Adams, curtis.adams@coniferllc.com, 443-683-3538

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

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

Names **	Phone	Type Ownership	% Ownership
Timothy D. Fournier	(585) 324-0500	Mbr of MM of MM	8.205%
Thomas R. Johnson	(585) 324-0500	Mbr of MM of MM	1.231%
Conifer Strategic Partners, LLC	(585) 324-0500	Mbr of MM of MM	70.564%
Gerald H. Joseph	(413) 348-0695	Mbr of MM	8.000%
Paul P. Browne	(703) 835-4964	Mbr of MM	12.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%

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

C. OWNERSHIP INFORMATION

C. OWNERSHIP INFORMATION

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

ACTION:

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

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

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

3. Developer Experience:

May select one or more of the following choices:

FALSE a. The development has an experienced sponsor (as defined in the manual) that has placed at least one LIHTC development in service in Virginia within the past 5 years.
Action: Provide one 8609 from qualifying development. (**Tab P**)

TRUE b. The development has an experienced sponsor (as defined in the manual) that has placed at least three (3) LIHTC developments in service in any state within the past 6 years (in addition to any development provided to qualify for option d. above)
Action: Provide one 8609 from each qualifying development. (**Tab P**)

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

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Option

Expiration Date: 9/20/2024

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..... 9/10/2024 .

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: Inova Health Care Services

Address: 8095 Innovation Park Drive

City: Fairfax St.: VA Zip: 22031

Contact Person: Thomas McDuffie Phone: (855) 694-6682

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

If above statement is TRUE, complete the following:

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

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

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig	DEI Designation?	FALSE
Address:	1325 G Street NW Suite 770 Washington DC 20005		
Email:	Ehoffman@kleinhornig.com	Phone:	(202) 842-0125
2. Tax Accountant:	Michael Cumming	This is a Related Entity.	FALSE
Firm Name:	Cohn Reznick	DEI Designation?	FALSE
Address:	500 E. Pratt Street 4th Floor Baltimore, MD 21202		
Email:	mike.cumming@cohnreznick.com	Phone:	410-783-4900
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	
4. Management Entity:	Conifer Management	This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:	1000 University Ave Suite 500 Rochester, NY		
Email:	jcniam ulera	Phone:	(585) 324-0520
5. Contractor:	Paul Dundiff	This is a Related Entity.	TRUE
Firm Name:	Conifer LeChase Construction	DEI Designation?	FALSE
Address:	205 Indigo Creek Drive, Rochester, NY 14607		
Email:	paul.dundiff@conifer-lechase.com	Phone:	(856) 297-8623
6. Architect:	John Fetty	This is a Related Entity.	FALSE
Firm Name:	Lessard Design, Inc.	DEI Designation?	FALSE
Address:	8521 Leesburg Pike, Suite 700, Vienna, VA 22182		
Email:	jfetty@lessarddesign.com	Phone:	(703) 383-4798
7. Real Estate Attorney:	Mark Stokely	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig	DEI Designation?	FALSE
Address:	1325 G Street NW Suite 770 Washington DC 20005		
Email:	mstokely@kleinhornig.com	Phone:	(202) 926-3414
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	TRUE
Address:			
Email:		Phone:	
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..... **TRUE**
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..... **TRUE**
- 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..... **TRUE**

- 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)..... **TRUE**
 - 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: _____

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

Name of Local Housing Authority _____

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	80	bedrooms	124
Total number of rental units in development	80	bedrooms	124
Number of low-income rental units	80	bedrooms	124
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	0	bedrooms	0
Number of adaptive reuse units:	80	bedrooms	124
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....			86,880.00 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			0.00 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			86,880.00 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			100.00%
i. Exact area of site in acres	1.647		
j. Locality has approved a final site plan or plan of development.....			FALSE
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....			FALSE

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	653.00	SF	36	36
2BR Garden	973.00	SF	44	44
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			80	80

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

3. Structures

- a. Number of Buildings (containing rental units)..... 1
- b. Age of Structure:..... 54 years
- c. Maximum Number of stories:..... 4

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	FALSE	vi. Detached Two-family	FALSE
iii. Slab on Grade	TRUE	vii. Basement	FALSE
iv. Crawl space	FALSE		

h. Development contains an elevator(s). **TRUE**

If true, # of Elevators. **2**

Elevator Type (if known)

i. Roof Type **▶ Flat**

j. Construction Type **▶ Other**

k. Primary Exterior Finish **▶ Combination**

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities:

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	3.00%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	1.10%
Project Wide Absorption Period (Months)	5-6 Months

I. UTILITIES

1. Utilities Types:

- a. Heating Type Heat Pump
- 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	14	16	0	0
Air Conditioning	0	6	8	0	0
Cooking	0	5	7	0	0
Lighting	0	22	26	0	0
Hot Water	0	13	15	0	0
Water	0	14	18	0	0
Sewer	0	33	42	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$106	\$132	\$0	\$0

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

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

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

J. ENHANCEMENTS

Each development must meet the following baseline energy performance standard applicable to the development's construction category.

- a. **New Construction:** must meet all criteria for EPA EnergyStar certification.
- b. **Rehabilitation:** renovation must result in at least a 30% performance increase or score an 80 or lower on the HERS Index.
- c. **Adaptive Reuse:** must score a 95 or lower on the HERS Index.

Certification and HERS Index score must be verified by a third-party, independent, non-affiliated, certified RESNET home energy rater.

Indicate **True** for the following items that apply to the proposed development:

ACTION: Provide RESNET rater certification (**TAB F**)

ACTION: Provide Internet Safety Plan and Resident Information Form (**Tab W**) if corresponding options selected below.

REQUIRED:

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

- TRUE a. A community/meeting room with a minimum of 749 square feet is provided.
- 0.00% b1. Percentage of brick covering the exterior walls.
- 0.00% b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- TRUE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- FALSE d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- FALSE e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- f. *Not applicable for 2022 Cycles*
- FALSE g. Each unit is provided free individual high speed internet access.
- or
- TRUE h. Each unit is provided free individual WiFi access.
- TRUE i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE j. Full bath fans are equipped with a humidistat.
- FALSE k. Cooking surfaces are equipped with fire prevention features
- or
- TRUE l. Cooking surfaces are equipped with fire suppression features.
- FALSE m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- TRUE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- FALSE o. All interior doors within units are solid core.
- TRUE p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- TRUE q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- 10% 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

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

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

FALSE a. All cooking ranges have front controls.

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

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

TRUE Earthcraft Gold or higher certification

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

FALSE U.S. Green Building Council LEED certification

FALSE Enterprise Green Communities (EGC) Certification

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

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

FALSE Zero Energy Ready Home Requirements

FALSE Passive House Standards

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

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

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

51% of Total Rental Units

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

If not, please explain:

[Empty text box for explanation]

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

K. SPECIAL HOUSING NEEDS

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

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

Action: Provide appropriate documentation (Tab X)

TRUE

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

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

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

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

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

FALSE

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

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

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

2. Special Housing Needs/Leasing Preference:

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

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

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

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

Action: Provide Permanent Supportive Housing Certification (Tab S)

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

(If True, Virginia Housing policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties.)

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

3. Leasing Preferences

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

waiting list? select: Yes

Organization which holds waiting list: Fairfax County Redevelopment and Housing Authority

Contact person: Amy Ginger

Title: Deputy Director, Operations

Phone Number: (703) 246-5134

Action: Provide required notification documentation (TAB L)

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

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

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

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: Jessica

Last Name: Chiamulera

Phone Number: (585) 324-0520 Email: jchiamulera@coniferllc.com

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

TRUE 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.

TRUE

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

8

d. Number of units receiving assistance:

27

How many years in rental assistance contract?

20.00

Expiration date of contract:

12/31/2045

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
17	21.25%	30% Area Median
0	0.00%	40% Area Median
27	33.75%	50% Area Median
27	33.75%	60% Area Median
0	0.00%	70% Area Median
9	11.25%	80% Area Median
0	0.00%	Market Units
80	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
17	21.25%	30% Area Median
0	0.00%	40% Area Median
27	33.75%	50% Area Median
27	33.75%	60% Area Median
0	0.00%	70% Area Median
9	11.25%	80% Area Median
0	0.00%	Market Units
80	100.00%	Total

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

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

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

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

Error: Total Units assigned to each Rent Target does not match Rent Set Asides.

	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	50% AMI	7		660.00	\$1,629.00	\$ 11,403.00
Mix 2	1 BR - 1 Bath	30% AMI	9		660.00	\$1,589.00	\$ 14,301.00
Mix 3	1 BR - 1 Bath	60% AMI	2		660.00	\$2,155.00	\$ 4,310.00
Mix 4	1 BR - 1 Bath	60% AMI	2		613.00	\$1,629.00	\$ 3,258.00
Mix 5	1 BR - 1 Bath	30% AMI	1		613.00	\$1,629.00	\$ 1,629.00
Mix 6	1 BR - 1 Bath	60% AMI	2		592.00	\$741.00	\$ 1,482.00
Mix 7	1 BR - 1 Bath	60% AMI	2		673.00	\$1,589.00	\$ 3,178.00
Mix 8	1 BR - 1 Bath	60% AMI	1		615.00	\$1,629.00	\$ 1,629.00
Mix 9	1 BR - 1 Bath	60% AMI	1		549.00	\$741.00	\$ 741.00
Mix 10	1 BR - 1 Bath	80% AMI	1		577.00	\$1,629.00	\$ 1,629.00
Mix 11	1 BR - 1 Bath	80% AMI	1	1	551.00	\$741.00	\$ 741.00
Mix 12	2 BR - 2 Bath	30% AMI	1		584.00	\$1,629.00	\$ 1,629.00
Mix 13	2 BR - 2 Bath	50% AMI	1		808.00	\$2,155.00	\$ 2,155.00
Mix 14	2 BR - 2 Bath	50% AMI	1		735.00	\$1,589.00	\$ 1,589.00
Mix 15	2 BR - 2 Bath	50% AMI	1		775.00	\$2,155.00	\$ 2,155.00
Mix 16	2 BR - 2 Bath	60% AMI	2		687.00	\$1,307.00	\$ 2,614.00

Mix 82						\$	-
Mix 83						\$	-
Mix 84						\$	-
Mix 85						\$	-
Mix 86						\$	-
Mix 87						\$	-
Mix 88						\$	-
Mix 89						\$	-
Mix 90						\$	-
Mix 91						\$	-
Mix 92						\$	-
Mix 93						\$	-
Mix 94						\$	-
Mix 95						\$	-
Mix 96						\$	-
Mix 97						\$	-
Mix 98						\$	-
Mix 99						\$	-
Mix 100						\$	-
TOTALS			80	8		\$	135,060.00

Total	80	Net Rentable SF:	TC Units	63,553.00
Units			MKT Units	0.00
			Total NR SF:	63,553.00

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$4,000
2. Office Salaries			\$60,000
3. Office Supplies			\$0
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$91,354
<u>6.03%</u> of EGI	<u>\$1,141.93</u>	Per Unit	
6. Manager Salaries			\$0
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$0
9. Auditing			\$9,600
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$0
12. Tax Credit Monitoring Fee			\$2,800
13. Miscellaneous Administrative			\$49,000
Total Administrative			\$216,754

Utilities

14. Fuel Oil			\$0
15. Electricity			\$10,000
16. Water			\$8,640
17. Gas			
18. Sewer			\$8,640
Total Utility			\$27,280

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$0
23. Trash Removal			\$9,200
24. Security Payroll/Contract			\$4,000
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$9,200
28. Maintenance/Repairs Payroll			\$62,000
29. Repairs/Material			\$0
30. Repairs Contract			\$24,000
31. Elevator Maintenance/Contract			\$8,000
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$2,400
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$0
37. Miscellaneous			\$22,000
Totals Operating & Maintenance			\$140,800

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$112,000
39. Payroll Taxes	\$36,600
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$48,000
42. Fidelity Bond	\$0
43. Workman's Compensation	\$0
44. Health Insurance & Employee Benefits	\$0
45. Other Insurance	\$0
Total Taxes & Insurance	\$196,600

Total Operating Expense	\$581,434
--------------------------------	------------------

Total Operating Expenses Per Unit	\$7,268	C. Total Operating Expenses as % of EGI	38.35%
--	---------	--	--------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$24,000
---	-----------------

Total Expenses	\$605,434
-----------------------	------------------

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	7/26/2023	Kyle Speece
b. Site Acquisition	3/31/2024	Kyle Speece
c. Zoning Approval	6/27/2023	Kyle Speece
d. Site Plan Approval	11/1/2023	Kyle Speece
2. Financing		
a. Construction Loan		
i. Loan Application	12/15/2022	Kyle Speece
ii. Conditional Commitment	7/25/2023	Kyle Speece
iii. Firm Commitment	7/25/2023	Kyle Speece
b. Permanent Loan - First Lien		
i. Loan Application	12/15/2022	Kyle Speece
ii. Conditional Commitment	7/25/2023	Kyle Speece
iii. Firm Commitment		
c. Permanent Loan-Second Lien		
i. Loan Application	12/15/2022	Kyle Speece
ii. Conditional Commitment	7/25/2023	Kyle Speece
iii. Firm Commitment	7/25/2023	Kyle Speece
d. Other Loans & Grants		
i. Type & Source, List	VA DHCD ASNH	
ii. Application	10/15/2023	Kyle Speece
iii. Award/Commitment	12/15/2023	Kyle Speece
2. Formation of Owner	11/1/2022	Kyle Speece
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	3/31/2024	Curtis Adams
5. Plans and Specifications, Working Drawings	11/1/2023	Curtis Adams
6. Building Permit Issued by Local Government	2/1/2024	Curtis Adams
7. Start Construction	4/1/2024	Curtis Adams
8. Begin Lease-up	3/1/2025	Curtis Adams
9. Complete Construction	3/31/2025	Curtis Adams
10. Complete Lease-Up	9/1/2025	Curtis Adams
11. Credit Placed in Service Date	12/1/2025	Curtis Adams

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)	0	0	0	0
b. Unit Structures (Rehab)	13,109,065	0	13,109,065	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	13,109,065	0	13,109,065	0
f. Earthwork	944,712	0	283,414	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	631,722	0	0	0
p. Site Work	0	0	0	0
q. Other Site work	0	0	0	0
Total Land Improvements	1,576,434	0	283,414	0
Total Structure and Land	14,685,499	0	13,392,479	0
r. General Requirements	881,130	0	802,934	0
s. Builder's Overhead (2.0% Contract)	293,710	0	267,645	0
t. Builder's Profit (6.0% Contract)	881,130	0	802,934	0
u. Bonds	74,940	0	68,289	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: Insurance	211,586	0	192,809	0
z. Other 2: Traffic Improvements	11,250	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$17,039,245	\$0	\$15,527,090	\$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	975,000	0	975,000	0
b. Architecture/Engineering Design Fee \$14,123 /Unit)	1,129,870	0	801,870	0
c. Architecture Supervision Fee \$1,540 /Unit)	123,200	0	123,200	0
d. Tap Fees	1,012,163	0	1,012,163	0
e. Environmental	40,000	0	40,000	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	30,000	0	30,000	0
h. Appraisal	10,500	0	7,088	0
i. Market Study	10,000	0	0	0
j. Site Engineering / Survey	17,000	0	10,000	0
k. Construction/Development Mgt	50,000	0	50,000	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	481,000	0	235,690	0
n. Construction Interest (6.0% for 24 months)	2,275,000	0	1,421,875	0
o. Taxes During Construction	153,660	0	115,245	0
p. Insurance During Construction	200,000	0	150,000	0
q. Permanent Loan Fee (1.0%)	118,500	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	0	0	0	0
u. Accounting	30,000	0	30,000	0
v. Title and Recording	150,000	0	4,500	0
w. Legal Fees for Closing	395,000	0	330,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	93,379			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	701,474	0	0	0
ad. Contingency	1,393,471	0	1,028,772	0
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify: Rent-up Reserve	200,000	0	0	0
(2) Other* specify: Syndication	30,000	0	0	0
(3) Other* specify:	0	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other* specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$9,619,217	\$0	\$6,365,403	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$26,658,462	\$0	\$21,892,493	\$0
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	3,000,000	600,000	2,400,000	0
4. Owner's Acquisition Costs				
Land	3,900,000			
Existing Improvements	8,100,000	8,100,000		
Subtotal 4:	\$12,000,000	\$8,100,000		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$41,658,462	\$8,700,000	\$24,292,493	\$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:

\$3,522,677

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

\$341 **Meets Limits**
\$497

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

\$370,731 **Meets Limits**
\$533,792

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	41,658,462	8,700,000	24,292,493	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)

8,700,000	24,292,493	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
Total Adjusted Eligible basis		24,292,493	0

5. Applicable Fraction

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

6. Total Qualified Basis

(Eligible Basis x Applicable Fraction)

8,700,000	24,292,493	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%	4.00%
-------	-------	-------

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)

\$348,000	\$971,700	\$0
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\$1,319,700		
Combined 30% & 70% P. V. Credit		

Q. SOURCES OF FUNDS

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

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1. Fairfax County TE Bonds	12/15/22	07/25/23	\$19,000,000	Anna Shapiro, Fairfax County DHCD
2.				
3.				
Total Construction Funding:			\$19,000,000	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. Fairfax County TE Bonds	12/15/2022		\$9,850,000	\$734,514	6.75%	35	35
2. Virginia DHCD ASNH	10/15/2023		\$2,100,000	\$21,000	1.00%	0	30
3. Fairfax Co. Ground Lease	12/15/2022	7/25/2023	\$8,000,000		0.00%		99
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$19,950,000	\$755,514			

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.	Fairfax County Blueprint/ARPA	7/25/2023	\$8,000,000
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$8,000,000

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$19,000,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$2,100,000
k.	Other:	\$8,000,000
	Fairfax County Blueprint/ARPA	
l.	Other:	\$0

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **51.50%**

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 listing financing and 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	\$1,986,207	(Note: Deferred Developer Fee cannot be negative.)
iv. Other: <u>HOTC Equity</u>	\$7,251,092	

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 \$9,237,299

2. Equity Gap Calculation

a. Total Development Cost	\$41,658,462
b. Total of Permanent Funding, Grants and Equity	- \$29,187,299
c. Equity Gap	\$12,471,163
d. Developer Equity	- \$1,245
e. Equity gap to be funded with low-income tax credit proceeds	\$12,469,918

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	\$1,319,700.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.945
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,319,568
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$12,469,918

c. Syndication:

d. Investors:

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$12,469,918

5. Net Equity Factor

Must be equal to or greater than 85% 94.5000008829%

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>\$41,658,462</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$29,187,299</u>
3. Equals Equity Gap		<u>\$12,471,163</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>94.5000008829%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$13,196,998</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,319,700</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,319,700</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$1,319,700</u>
	For 70% PV Credit:	<u> </u>
Credit per LI Units	<u>\$16,496.2500</u>	
Credit per LI Bedroom	<u>\$10,642.7419</u>	
	Combined 30% & 70% PV Credit Requested	\$1,319,700

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		\$135,060
Plus Other Income Source (list):	<input type="text" value=""/>	\$0
Equals Total Monthly Income:		\$135,060
Twelve Months		x12
Equals Annual Gross Potential Income		\$1,620,720
Less Vacancy Allowance	<input type="text" value="7.0%"/>	\$113,450
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$1,507,270

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):	<input type="text" value="Laundry"/>	\$800
Equals Total Monthly Income:		\$800
Twelve Months		x12
Equals Annual Gross Potential Income		\$9,600
Less Vacancy Allowance	<input type="text" value="7.0%"/>	\$672
Equals Annual Effective Gross Income (EGI) - Market Rate Units		\$8,928

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$1,507,270
b. Annual EGI Market Units	\$8,928
c. Total Effective Gross Income	\$1,516,198
d. Total Expenses	\$605,434
e. Net Operating Income	\$910,764
f. Total Annual Debt Service	\$755,514
g. Cash Flow Available for Distribution	\$155,250

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	1,516,198	1,546,522	1,577,452	1,609,001	1,641,181
Less Oper. Expenses	605,434	623,597	642,305	661,574	681,421
Net Income	910,764	922,925	935,147	947,427	959,760
Less Debt Service	755,514	755,514	755,514	755,514	755,514
Cash Flow	155,250	167,411	179,633	191,913	204,246
Debt Coverage Ratio	1.21	1.22	1.24	1.25	1.27

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,674,005	1,707,485	1,741,634	1,776,467	1,811,996
Less Oper. Expenses	701,864	722,920	744,607	766,946	789,954
Net Income	972,141	984,565	997,027	1,009,521	1,022,042
Less Debt Service	755,514	755,514	755,514	755,514	755,514
Cash Flow	216,627	229,051	241,513	254,007	266,528
Debt Coverage Ratio	1.29	1.30	1.32	1.34	1.35

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,848,236	1,885,201	1,922,905	1,961,363	2,000,591
Less Oper. Expenses	813,653	838,062	863,204	889,100	915,773
Net Income	1,034,584	1,047,139	1,059,701	1,072,263	1,084,817
Less Debt Service	755,514	755,514	755,514	755,514	755,514
Cash Flow	279,070	291,625	304,187	316,749	329,303
Debt Coverage Ratio	1.37	1.39	1.40	1.42	1.44

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 1

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

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

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		80	0	2229 Telestar Court		Falls Church	VA	22042	\$8,700,000	04/01/25	100.00%	\$8,700,000	\$24,292,493	04/01/25	100.00%	\$24,292,493				\$0
2.												\$0				\$0				\$0
3.												\$0				\$0				\$0
4.												\$0				\$0				\$0
5.												\$0				\$0				\$0
6.												\$0				\$0				\$0
7.												\$0				\$0				\$0
8.												\$0				\$0				\$0
9.												\$0				\$0				\$0
10.												\$0				\$0				\$0
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

80 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$8,700,000

\$8,700,000

\$24,292,493

\$24,292,493

\$0

\$0

Number of BINS: 1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:


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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: Merrifield Housing, LLC
Merrifield Managing Member, LLC, its managing men

By: 
Its: Kyle F/ Speece, Authorize Signatory
(Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	<u>Christopher Boone</u>
Virginia License#:	<u>401017429</u>
Architecture Firm or Company:	<u>LESSARD DESIGN, INC.</u>

By: 

Its: Vice President
(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	3.31
N	0 or 20	0.00
19.20%	Up to 40	38.41
N	0 or 5	0.00
N	0 or 10	0.00
10%	0, 20, 25 or 30	25.00
N	0 or 15	0.00
Y	Up to 20	20.00
Total:		86.72

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			40.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 50	50.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. 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	51%	Up to 15	7.69
i. Developments with less than 100 low income units	Y	up to 20	8.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>125.69</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$142,300	\$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	0.00%	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)	10.00%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	21.25%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	55.00%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	55.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	55.00%	Up to 50	0.00
Total:			<u>70.00</u>

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	89.00
b. Cost per unit		Up to 100	62.62
Total:			<u>151.62</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	N	Up to 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	Y	0 or 5	5.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
Total:			<u>60.00</u>

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

TOTAL SCORE:

524.03

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	0.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	12.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	2.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. % of renewable energy electric systems	10	5.00
s. New Construction: Balcony or patio	4	0.00
		<u>40.00</u>
All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>
Total amenities:		<u>40.00</u>

X. Development Summary

Summary Information

2023 Low-Income Housing Tax Credit Application For Reservation

Deal Name:	Telestar Court
-------------------	----------------

Cycle Type:	4% Tax Exempt Bonds Credits	Requested Credit Amount:	\$1,319,700
Allocation Type:	0	Jurisdiction:	Fairfax County
Total Units	80	Population Target:	General
Total LI Units	80		
Project Gross Sq Ft:	86,880,00	Owner Contact:	Kyle Speece
Green Certified?	TRUE		

Total Score
524.03

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$19,950,000	\$249,375	\$230	\$755,514
Grants	\$0	\$0		
Subsidized Funding	\$8,000,000	\$100,000		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$14,685,499	\$183,569	\$169	35.25%
General Req/Overhead/Profit	\$2,055,970	\$25,700	\$24	4.94%
Other Contract Costs	\$297,776	\$3,722	\$3	0.71%
Owner Costs	\$9,619,217	\$120,240	\$111	23.09%
Acquisition	\$12,000,000	\$150,000	\$138	28.81%
Developer Fee	\$3,000,000	\$37,500	\$35	7.20%
Total Uses	\$41,658,462	\$520,731		

Total Development Costs	
Total Improvements	\$26,658,462
Land Acquisition	\$12,000,000
Developer Fee	\$3,000,000
Total Development Costs	\$41,658,462

Proposed Cost Limit/Sq Ft:	\$341
Applicable Cost Limit/Sq Ft:	\$497
Proposed Cost Limit/Unit:	\$370,731
Applicable Cost Limit/Unit:	\$533,792

Income	
Gross Potential Income - LI Units	\$1,620,720
Gross Potential Income - Mkt Units	\$9,600
Subtotal	\$1,630,320
Less Vacancy %	7.00%
	\$114,122
Effective Gross Income	\$1,516,198

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$216,754	\$2,709
Utilities	\$27,280	\$341
Operating & Maintenance	\$140,800	\$1,760
Taxes & Insurance	\$196,600	\$2,458
Total Operating Expenses	\$581,434	\$7,268
Replacement Reserves	\$24,000	\$300
Total Expenses	\$605,434	\$7,568

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	36
# of 2BR	44
# of 3BR	0
# of 4+ BR	0
Total Units	80

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	17	17
40% AMI	0	0
50% AMI	27	27
60% AMI	27	27
>60% AMI	9	9
Market	0	0

Income Averaging? TRUE

Extended Use Restriction? 50

Cash Flow	
EGI	\$1,516,198
Total Expenses	\$605,434
Net Income	\$910,764
Debt Service	\$755,514
Debt Coverage Ratio (YR1):	1.21

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	\$1,319,700
Credit Requested	\$1,319,700
% 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	\$29,658,462		
Total Square Feet	86,880.00		
Proposed Cost per SqFt	\$341.37		
Applicable Cost Limit per Sq Ft	\$497.00		
% of Savings	31.31%		
Total Units	80		
Proposed Cost per Unit	\$370,731		
Applicable Cost Limit per Unit	\$533,792		
% of Savings	30.55%		
Max % of Savings	31.31%	Sliding Scale Points	62.62

Tab A:

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

**FIRST AMENDMENT
TO
OPERATING AGREEMENT
OF
MERRIFIELD HOUSING, LLC**

THIS FIRST AMENDMENT TO OPERATING AGREEMENT OF MERRIFIELD HOUSING, LLC (the “**First Amendment**”), is made and delivered as of the __ day of July, 2023 (the “**Effective Date**”), by **KYLE F. SPEECE**, an individual (“**Original Member**”), and **MERRIFIELD MANAGING MEMBER, LLC**, a New York limited liability company (hereinafter called “**Managing Member**” and collectively with Original Member, the “**Members**”).

RECITALS

A. WHEREAS, on November 1, 2022, the Original Member filed Articles of Organization with the State of New York Department of State for the organization of Merrifield Housing, LLC (the “**Company**”). The Original Member entered into an Operating Agreement of the Company dated November 1, 2022 (the “**Original Agreement**”). Capitalized terms not otherwise defined herein have the meanings set forth in the Original Agreement;

B. WHEREAS, the Original Member, as the sole member of the Company, wishes to admit the Managing Member to the Company;

C. WHEREAS, the Members wish to amend the Original Agreement as set forth herein;

NOW, THEREFORE, the undersigned Members hereby declare the following to be the First Amendment to Operating Agreement of the Company as of the Effective Date.

- I. The Managing Member is hereby admitted as a Member of the Company.
- II. Section 3 of the Original Agreement is deleted in their entirety, and the following sections are inserted in lieu thereof:

“3.01 Capital and Membership Interest. The capital contributions and the Membership Interest of each Member is as follows:

<u>Member</u>	<u>Capital Contribution</u>	<u>Membership Interest</u>
Kyle F. Speece	\$99.99	99.99%

Merrifield Managing Member, LLC	\$0.01	00.01%
------------------------------------	--------	--------

3.02 Allocations and Distributions. All profits and losses of the Company (and items of income, deduction, gain or loss) will be allocated to the Members pursuant to their Membership Interest. All distributions with respect to a membership interest in the company will be made pursuant to their Membership Interest.”

III. Section 4 of the Original Agreement is deleted in their entirety, and the following section is inserted in lieu thereof:

“4.01. Management of the Company. Except as expressly provided otherwise in the Act, the powers of the Company shall be exercised by or under the authority of, and the business affairs of the Company shall be managed by, one or more members as the managing member. The Members hereby appoint Managing Member, as the managing member of the Company until such time as Managing Member resigns or is removed from such position. So long as any Managing Member acts in good faith with respect to the conduct of the business and affairs of the Company, such Managing Member shall not be liable or accountable to the Company or to any of the Members, in damages or otherwise, for any error or judgment, for any mistake of fact or of law, or for any other act or thing which he may do or refrain from doing in connection with the business and affairs of the Company, except for willful misconduct or gross negligence or breach of fiduciary duty, and further except for breaches of contractual obligations or agreements between Managing Member and the Company.”

IV. Section 5 of the Original Agreement is deleted in their entirety, and the following section is inserted in lieu thereof:

“5.01. Dissolution. If the Company is dissolved, then the Managing Member shall proceed with dispatch and without any unnecessary delay to sell or otherwise liquidate all property of the Company. Any act or event (including the passage of time) causing a dissolution of the Company shall in no way affect the validity of, or shorten the term of, any lease, deed of trust, mortgage, contract or other obligation entered into by or on behalf of the Company.”

V. All references to terms “Member” or “member” in the Original Agreement are hereby deleted, and the terms “Members” and “member”, respectively, are inserted in

each instance in lieu thereof. Accordingly, the Original Agreement is hereby amended to reflect that there are multiple members of the Company.

VI. This First Amendment shall be governed by the laws of the State of New York, without reference to its conflicts of laws principles.

VII. If any provision of this First Amendment should be held unenforceable or void, that provision shall be deemed severable from the remaining provisions and shall in no way affect the validity of this First Amendment or the Original Operating Agreement.

VIII. Unless otherwise and specifically amended or modified by the terms and provisions of this First Amendment, all of the terms and provisions of the Original Agreement remain unchanged, in full force and effect, and are hereby ratified by the Managing Member. From and after the Effective Date, the term “Agreement”, or “Operating Agreement of Merrifield Housing, LLC,” shall mean and refer to the Original Agreement as amended by this First Amendment.

[SIGNATURE PAGES FOLLOW]

The undersigned has executed this First Amendment effective as of the Effective Date.


ORIGINAL MEMBER:



KYLE/F. SPEECE

MANAGING MEMBER:

MERRIFIELD MANAGING MEMBER, LLC
a New York limited liability company

By: 

Name: Kyle F. Speece
Title: Authorized Signatory

[DRAFT]
DEVELOPMENT SERVICES AGREEMENT

This Development Services Agreement (this “**Agreement**”), dated and effective as of the ___ day of _____, 2023, is made by and between MERRIFIELD HOUSING, LLC, a New York limited liability company (the “**Company**”), and MERRIFIELD MANAGING MEMBER, LLC, a New York limited liability company (the “**Developer**”).

RECITALS

The Company was formed for the purpose of serving as the owner of real estate in connection with providing safe, quality affordable housing and facilitating the direct or indirect acquisition, construction, rehabilitation, and operation of the property located at 2990 Telear Court, Falls Church, 22042 Virginia (the “**Project**”). The Company is operated by an Operating Agreement effective as of [____] (the “**Operating Agreement**”). Capitalized terms used but not defined herein shall have the meanings given in the Operating Agreement.

The Company desires that the Developer provide certain services with respect to the development of the Project.

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

1. **Appointment and Term.** The Company hereby appoints the Developer to render services in overseeing the development of the Project for the Company as herein contemplated and the Developer hereby accepts such appointment. The term of this Agreement shall begin on the date hereof and shall end on the end of the low-income housing tax credit compliance period.
2. **Authority and Obligations.** Subject to the provisions of the Operating Agreement, the Developer shall have the authority and obligation to:
 - a. Obtain construction financing on behalf of the Company in an amount sufficient to fund the construction of the Project.
 - b. Prepare or cause to be prepared such environmental and neighborhood impact studies or reports, engineering surveys, and plans and specifications as may be required in connection with the construction of the Project.
 - c. Prepare and submit to the Company for approval a construction budget and make recommendations to the Company regarding any necessary modifications thereto.
 - d. Make available to the Company upon request copies of all contracts, option agreements, construction financing commitments, budgets, plans and specifications or other items prepared or obtained.
 - e. Obtain a construction contract (the “**Construction Contract**”) in an amount comparable to similar projects from a reputable general contractor (the “**General Contractor**”), which Construction Contract shall require the General Contractor to post a payment and

performance bond in the full amount of the Construction Contract or letter of credit in an amount acceptable to the Company.

f. Perform or cause to be performed, in a diligent and efficient manner, general administration and supervision of construction of the Project, including but not limited to the following:

(i) administration and supervision of the activities of the General Contractor and all other contractors, subcontractors and others employed in connection with the construction of the Project;

(ii) preparation of construction schedules pursuant to which all phases of construction are to be completed on or before the completion date and supervision of the scheduling of construction in conformity with such construction schedules;

(iii) periodic inspection of construction in progress, including but not limited to inspection at completion, for reasonably identifiable defects in construction and to assure compliance with the Plans and Specifications, and supervision of correction of any and all deficiencies noted pursuant to such inspections;

(iv) processing and payment of applications for progress payments made by the General Contractor, including verification of such applications against the progress of construction as indicated by the aforementioned periodic inspections; and

(v) analysis of requests for any and all change orders to or variations from the budget and the plans and specifications and submission of such requests to the Company for approval.

g. Perform, or cause to be performed, in a diligent and efficient manner, preparation of contracts, letter agreements, purchase orders, and similar documents as are necessary to complete timely the construction of the Project in accordance with the Plans and Specifications.

h. Use best efforts to cause the Project to be completed on or before the completion date in a manner consistent with good workmanship, in compliance with the following:

(i) the plans and specifications;

(ii) all obligations of the Company under any documents executed by the Company under any financing documents; and

(iii) all municipal, state, and other governmental laws, ordinances, and regulations governing the construction of the Project and the use thereof for its intended purposes and all other requirements of law applicable to construction of the Project.

i. Maintain, or cause to be maintained, builders risk, contractor's liability, and workers' compensation insurance required by law or by the lenders or the investor with the Company named as an additional insured, the limits of such coverage to be reasonable under the circumstances, but no less than that required by construction lenders or applicable statutes.

j. Keep or cause to be kept separate project accounts and cost records and prepare and furnish upon request financial and progress reports and statements with respect to construction of the Project.

k. Make available to the Company upon request copies of all contracts and subcontracts.

l. Deliver to the Company copies of all inspection reports and applications for payment given any lender providing a loan to the Company.

3. **Development Fee.**

a. For development services to be performed under this Agreement, the Company shall pay the Developer a fee in the approximate amount of Three Million Dollars (\$3,000,000) (the "**Development Fee**"). The parties to this Agreement specifically acknowledge that the capital contributions may be adjusted in accordance with the provisions of the amended and restated operating agreement admitting the investor member, and that such adjustment may cause a revision of the Development Fee Payment Schedule.

b. Any amount of the Development Fee including the Deferred Development Fee and accrued interest, if any, that has not been paid in full on or before the end of the compliance period shall be paid no later than such date.

c. The Developer shall not be compensated for, and no portion of the Development Fee shall apply to, services in connection with the development of nonresidential improvements, the organization or syndication of the Company, the acquisition of land or existing buildings included in the Project, obtaining an allocation of credits or securing Project financing other than construction financing; it being the understanding between the parties hereto that all such listed activities are the exclusive responsibility of the Company, the Member and/or consultants or others engaged by the Company.

4. **Development Fee Schedule.** The Development Fee shall be earned as follows:

a. A portion of the Development Fee shall be earned during the development period from construction closing through stabilization in accordance with negotiated LIHTC equity investor developer fee pay-in schedule.

b. Another portion of the Development Fee shall be earned upon stabilization, paid by from operating cash flow.

c. The balance of the Development Fee shall be earned in accordance with a to be determined payment schedule (the "**Development Fee Payment Schedule**") to be attached as Schedule 1 hereto.

d. Once a portion of the Development Fee has been earned, it shall be payable by the Company in all events.

e. Notwithstanding anything herein to the contrary, the entire Development Fee shall be deemed earned no later than the last day of the first year of the credit period as it relates to the low-income housing tax credits.

5. **Operating Agreement.** Except as expressly provided herein, this Agreement shall be subject to the applicable terms and conditions of the Operating Agreement.
6. **Burden and Benefit.** The covenants and agreements contained herein shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto. No party may assign this Agreement without the consent of the other party.
7. **Severability of Provisions.** Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.
8. **No Continuing Waiver.** None of the parties hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.
9. **Defined Terms.** Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Operating Agreement.
10. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia, without regard to principles of conflicts of laws.
11. **Binding Agreement.** This Agreement shall be binding on the parties hereto, and their heirs, executors, personal representatives, successors and assigns.
12. **Headings.** All headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any provision of this Agreement.
13. **Terminology.** All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.
14. **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.

[Signatures Begin On The Following Page]

The parties hereto have executed this Development Services Agreement as of the date first above written.

COMPANY:

MERRIFIELD HOUSING, LLC

a New York limited liability company

By: Merrifield Managing Member, LLC
a New York limited liability company
its managing member

By: _____
Name: Kyle F. Speece
Title: Authorized Signatory

DEVELOPER:

MERRIFIELD MANAGING MEMBER, LLC

a New York limited liability company

By: _____
Name: Kyle F. Speece
Title: Authorized Signatory

SCHEDULE 1
Development Fee Payment Schedule

[Attached Behind]

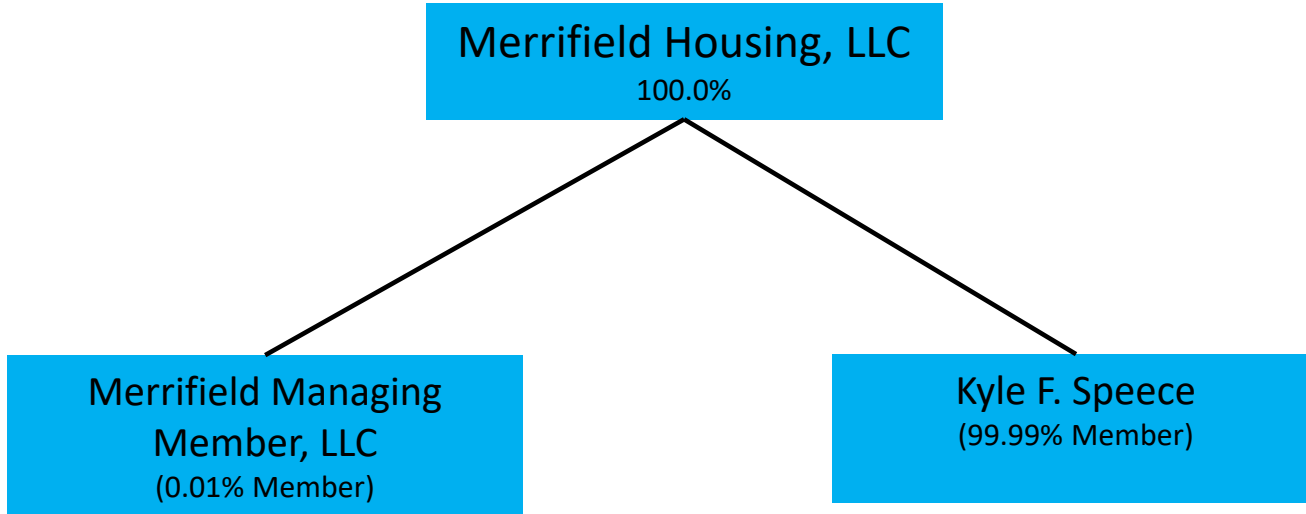
Deferred Developer Fee Payback

Required Due to DDF being greater than 50.0%

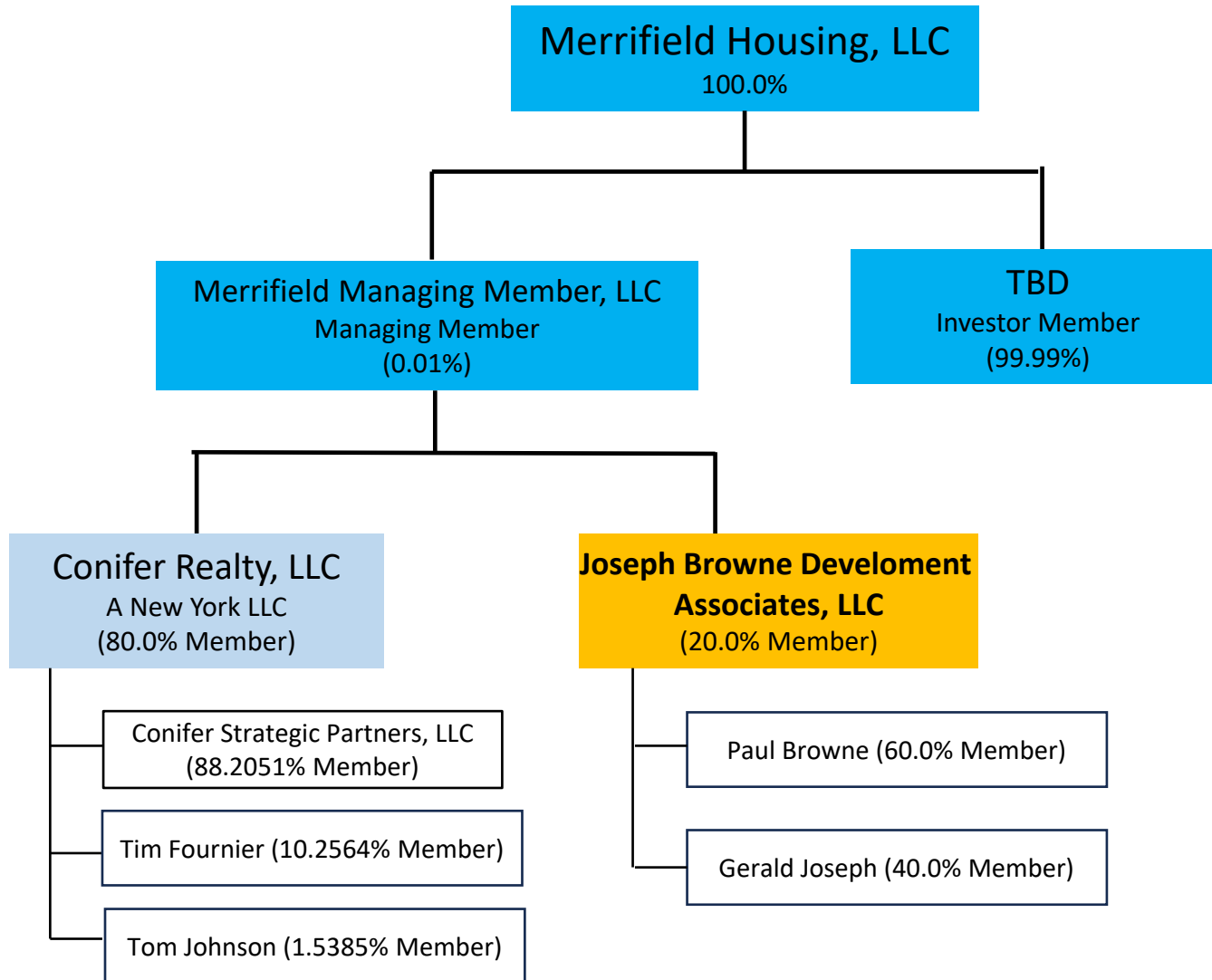
Deferred Developer Fee								
			Actual Available Cash Flows	99,685	119,621	132,823	146,135	159,554
ANNUAL SCHEDULES				2026	2027	2028	2029	2030
			Conversion					
			Year	1	2	3	4	5
			Start Period	1	11	23	35	47
			End Period	10	22	34	46	58
			Months	10	12	12	12	12
Deferred Developer Fee								
Hard or Soft Debt	Soft	Beginning Balance	\$	-	\$ 1,898,696	\$ 1,779,075	\$ 1,646,252	\$ 1,500,117
Payment Position	2	Draws		1,998,381	-	-	-	-
Payment Type	Available Cash Flow	Debt Service Payments		(99,685)	(119,621)	(132,823)	(146,135)	(159,554)
Monthly Fixed Payment Amount	\$ -	Interest Expense		-	-	-	-	-
Cash Flow %	100.00%	Interest Paid		-	-	-	-	-
Interest Rate	0.00%	Annual Principal		(99,685)	(119,621)	(132,823)	(146,135)	(159,554)
Term	11	Ending Balance		1,898,696	1,779,075	1,646,252	1,500,117	1,340,562
Ending Year	2037							
Perm. Beg. Balance	\$ 1,998,381							

173,078	186,704	200,429	214,249	228,162	242,163	256,249	270,416	284,658	298,972
2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
6	7	8	9	10	11	12	13	14	15
59	71	83	95	107	119	131	0	0	0
70	82	94	106	118	130	132	0	0	0
12	12	12	12	12	12	2	0	0	0
\$ 1,340,562	\$ 1,167,484	\$ 980,780	\$ 780,352	\$ 566,102	\$ 337,941	\$ 95,777	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-
(173,078)	(186,704)	(200,429)	(214,249)	(228,162)	(242,163)	(95,777)	-	-	-
-	-	-	-	-	-	-	-	-	-
(173,078)	(186,704)	(200,429)	(214,249)	(228,162)	(242,163)	(95,777)	-	-	-
1,167,484	980,780	780,352	566,102	337,941	95,777	-	-	-	-

Telestar Court Current Ownership Structure



Telestar Court Ownership Structure at Closing



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, NOVEMBER 2, 2022

The State Corporation Commission has found the accompanying application for a certificate of registration to transact business in Virginia submitted on behalf of

Merrifield Housing, LLC

to comply with the requirements of law, and confirms payment of all required fees. Therefore, it is ORDERED that this

**CERTIFICATE OF REGISTRATION TO TRANSACT BUSINESS IN
VIRGINIA**

be issued and admitted to record with the application in the Office of the Clerk of the Commission, effective November 2, 2022.

The limited liability company is registered to transact business in Virginia, subject to all Virginia laws applicable to the limited liability company and its business.

STATE CORPORATION COMMISSION

By



Judith Williams Jagdmann
Commissioner

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, November 2, 2022

This certificate of registration to transact business in Virginia is this day issued for

Merrifield Housing, LLC

a limited liability company organized under the laws of New York and the said limited liability company is authorized to transact business in Virginia, subject to all Virginia laws applicable to the company and its business.



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in black ink, 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 Telestar Court
Name of Applicant (entity) Merrifield Housing LLC

I hereby certify that:

1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily rental property, no property has been foreclosed upon, in default or assigned to the mortgage insurer (governmental or private); nor has mortgage relief by the mortgagee been given;
3. During any time that any of the participants were principals in any multifamily rental property, there has not been any breach by the owner of any agreements relating to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership;
4. That at no time have any principals listed in this certification been required to turn in a property to the investor or have been removed from a multifamily rental property ownership structure;
5. That to the best of my knowledge, there are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the participants were principals;
6. During any time that any of the participants were principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for the property;
7. None of the participants has been convicted of a felony and is not presently, to my knowledge, the subject of a complaint or indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less;
8. None of the participants has been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity; and
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). Please see list of exceptions in Exhibit A.
15. None of the participants has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

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

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

Signature



Printed Name

Kyle F. Speece, RSP

7/20/2023

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

EXHIBT A

Exception to Previous Participation Item #14

Civil Lawsuits arising out of ownership in a multi-family housing development where the amount in damages sought by plaintiffs exceeds One Millions Dollars (\$1,000,000):

1. **Harris Park Apartments, Rochester, New York (active):** claim in litigation currently that exceeds the \$1 million value. This case arises from an incident that occurred on October 1, 2019, at Harris Park Apartments, located in Rochester, New York. A tenant was walking on a sidewalk in the apartment complex amidst strong rain and wind when a tree limb suddenly broke off and struck her. The resident sustained significant, life altering injuries. Conifer is working on settling with the resident, who continues to live at the property.

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)

Development Name _____

Name of Applicant _____

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 for the past 15 years.
4. Use separate pages as needed, for each principal.

Principal's Name _____

Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* YES NO
 See attached Schedule A

	Development Name and 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.								
2.								
3.								
4.								
5.								
6.								
7.								
8.								

Appendices continued

	Development Name and 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"
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
19.								
20.								
21.								
22.								
23.								
24.								
25.								
26.								

Appendices continued

	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"
27.								
28.								
29.								
30.								
31.								
32.								
33.								
34.								
35.								
36.								
37.								
38.								
39.								
40.								

* 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.

Webster Manor	Malone	NY	North Country Rural Preservation Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	32	32	11/30/2012	7/17/2013	N
Wemrock Senior Living	Freehold	NJ	Wemrock Senior Living, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	75	75	12/31/2019	11/20/2020	N
West Park Apartments	Baltimore	NY	Conifer Cooks Lane Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	45	45	11/12/2013	9/17/2014	N
Westminster Way	Westminster	MD	Westminster Way Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	55	49	9/30/2021	10/31/2022	N
White Oak at Mantua	Sewell	NJ	White Oak Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	72	72	11/18/2013	10/27/2014	N
Whitehall Acres Apartments	Oxford	PA	Oxford Crossing Apartments, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	64	62	6/2/2016	12/14/2018	N
Willow Landing II Apartments	Palmyra	NY	Willow Landing II Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	10/17/2008	8/7/2009	N
Wincoram I	Coram	NY	Wincoram Commons Phase I, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	98	98	1/29/2016	11/30/2016	N
Wincoram II	Coram	NY	Wincoram Commons Phase II, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	78	77	01/29/2016	11/15/2016	N
Woodfield	Damascus	MD	Woodfield Commons Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	84	75	4/16/2019	1/21/2020	N
Yorkshire Corners	Delevan	NY	WNY Rural Preservation, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	12/16/2020	5/9/2022	N

Appendices continued

List of LIHTC Developments (Schedule A)

Development Name Telestar Court
 Name of Applicant Merrifield Housing, LLC

INSTRUCTIONS:

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

Principal's Name Thomas R Johnson

Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* YES NO
 See attached Schedule A

	Development Name and 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.	See attached list							
2.								
3.								
4.								
5.								
6.								
7.								
8.								

Appendices continued

	Development Name and 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"
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
19.								
20.								
21.								
22.								
23.								
24.								
25.								
26.								

Appendices continued

	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"
27.								
28.								
29.								
30.								
31.								
32.								
33.								
34.								
35.								
36.								
37.								
38.								
39.								
40.								

* 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.

Lake View Apartments	Loch Sheldrake	NY	Woodlands Barkley, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	59	59	12/3/2009	5/17/2010	N
Lawnside Meadows	Lawnside	NJ	Lawnside Urban Renewal, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	40	40	11/14/2013	10/9/2014	N
Linden Lake Senior Apartments	Lindenwold	NJ	Linden Lake, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	82	82	05/13/2008	11/20/2009	N
Little Valley Estates	Little Valley	NY	WNY Rural Preservation, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	10/21/2020	5/9/2022	N
Maple Leaf Apts	Franklinville	NY	WNY Rural Preservation, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	11/19/2020	5/9/2022	N
Maple Ridge Senior Housing	Malone	NY	North Country Rural Preservation Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	40	40	11/30/2012	7/17/2013	N
Market Apartments at Corpus Christi	Rochester	NY	Market Apartments at Corpus Christi, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	42	42	02/28/2015	4/25/2016	N
Marley Meadows	Glen Burnie	MD	Conifer Marley Meadows Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	36	36	2/26/2013	3/14/2014	N
Meadow Lark Run	Rio Grande	NJ	Route 9 Housing Partners, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	80	79	5/18/2015	7/20/2016	N
MeadowView at Clifton Park	Rexford	NY	Clifton Park Senior Housing, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	70	70	10/06/2010	2/15/2011	N
Medford Senior Housing	Medford	NJ	Jones Road LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	36	36	07/30/2010	8/22/2011	N
Molly Pitcher Landing	Chambersburg	PA	PA Affordable Housing I, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	48	48	TBD - In Process	TBD	N
North Creek Run	North East	MD	North Creek Run, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	53	53	7/13/2011	8/15/2012	N
North Creek Run II	North East	MD	North Creek Run II, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	22	22	12/15/2014	10/26/2015	N
Orchard Park I	Central Square	NY	New York Rural Preservation Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	46	46	10/1/2015	11/22/2016	N
Orchard Park II	Central Square	NY	New York Rural Preservation Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	10/1/2015	11/22/2016	N
Park Square	Rochester	NY	Preserve SET, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	336	335	9/30/2022	12/29/2022	N
Patuxent Cove	Lexington Park	MD	Patuxent Cove Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	60	46	5/29/2020	3/24/2021	N
Peconic Crossing (Riverhead)	Riverhead	NY	Peconic Crossing, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	45	45	08/02/2018	2/19/2019	N
Penet Square Apartments	LaFargeville	NY	North Country Rural Preservation Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	11/30/2012	7/17/2013	N
Pennypack Crossing	Philadelphia	PA	Pennypack Crossing Limited Partnership	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	44	44	06/09/2017	4/5/2019	N
Peppertree	Coxsackie	NY	Conifer Peppertree Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	48	48	12/20/2007	12/8/2008	N
Pine Grove at Hamilton Township (Hard)	Mays Landing	NJ	Harding Housing Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	99	99	12/31/2018	11/13/2019	N
Pinehurst A Conifer Community	E. Patchogue	NY	Brookwood Senior, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	140	126	05/16/2008	5/12/2009	N
Pintail Crossing	Farmington	NY	Pintail Crossing, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	64	64	9/24/2019	4/23/2020	N
Poets Landing	Dryden	NY	Poets Landing, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	72	72	4/26/2013	1/9/2014	N
Poets Landing II	Dryden	NY	Poets Landing Phase II, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	48	48	12/5/2017	4/29/2019	N
Pointe & Ravine	Yonkers	NY	Point and Ravine, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	146	146	TBD - Active Construction	TBD	N
Port Jefferson Crossing	Port Jefferson	NY	Port Jefferson Crossing, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	45	45	TBD - In Process	TBD	N
Portville Manor	Portville	NY	WNY Rural Preservation, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	10/14/2020	5/9/2022	N
Portville Square	Portville	NY	WNY Rural Preservation, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	10/14/2020	5/9/2022	N
Red Rock Preserve aka York Village Ea	Branchburg	NJ	Branchburg East Urban Renewal Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	50	50	TBD - In Process	TBD	N
Red Rock Preserve II aka York Village V	Branchburg	NJ	Branchburg West Urban Renewal Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	50	50	TBD - In Process	TBD	N
Revere Run Apartments	Gloucester Township	NJ	Revere Run Urban Renewal, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	79	79	11/13/2013	11/5/2014	N
Richmond Hill Pointe	Perryville	MD	Richmond Hill Redevelopment, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	48	35	5/29/2014	7/10/2015	N
Rittenberg Manor	Egg Harbor City	NJ	Rittenberg Urban Renewal Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	100	100	3/28/2015	12/17/2015	N
River Pointe at Drum Hill Apartments	Peekskill	NY	River Pointe at Drum Hill, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	43	42	05/28/2010	2/15/2011	N
Riverfront Village at Pennsauken	Pennsauken	NJ	47 Housing Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	75	75	4/29/2015	12/15/2015	N
Roderick Rock	Morrisonville	NY	New York Rural Preservation Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	10/1/2015	11/22/2016	N
Rolling Greens Court (Cinnaminson)	Cinnaminson	NJ	1410 Housing Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	54	54	9/30/2019	9/16/2020	N
Seneca Place Apartments	Honeoye Falls	NY	Seneca Place, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	40	40	12/27/2007	7/2/2009	N
Shakespeare Park	Randallstown	MD	New Shakespeare Park LP	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	84	73	9/30/2008	6/26/2009	N
Sharp Road Apts.	Evesham Township	NJ	Sharp Road LLC (NJ Entity)	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	104	104	3/31/2009	7/16/2009	N
Sinclair	Frederick	MD	Sinclair Way Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	71	63	8/21/2017	6/20/2018	N
Springside School	Burlington Township	NJ	Springside Urban Renewal, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	74	74	10/21/2013	11/26/2014	N
St. Joseph's Apartments	Elmira	NY	St. Joseph Preservation, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	66	66	5/1/2015	12/18/2015	N
St. Michael's II	Rochester	NY	St. Michael's Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	32	32	05/24/2007	1/22/2008	N
Station 25	Albany	NY	25 Delaware Avenue, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	51	51	TBD - Active Construction	TBD	N
Tajeed	Philadelphia	PA	Tajeed Redevelopment Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	45	45	10/14/2015	12/27/2016	N
The Duffy School	Florence	NJ	Duffy Urban Renewal, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	53	53	04/30/2015	5/24/2016	N
The Hamilton	Rochester	NY	Genesee Hamilton, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	203	200	12/29/2009	6/7/2010	N
The Meadows	Atlantic City	NJ	MD Housing Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	90	90	5/5/2016	5/12/2017	N
The Preserve at Red Run	Owings Mills	MD	Red Run Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	87	78	12/28/2018	9/23/2018	N
The Woodlands at Northside	Geneva	NY	The Woodlands at Northside, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	48	48	11/24/2009	6/23/2010	N
Tioga View	Mansfield	PA	Tioga View Apartments, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	51	50	5/16/2017	6/29/2018	N
Towpath Manor Apartments	Palmyra	NY	Towpath III Limited Partnership	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	97	97	10/31/2012	8/11/2014	N
Turner Pointe	Trenton	NJ	Rossell Avenue Urban Renewal, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	77	77	1/31/2021	5/20/2022	N
Twin Oaks	Hempstead	NY	Conifer Twin Oaks, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	94	94	12/21/2011	8/28/2012	N
Verona Flats	Verona	NJ	Verona LIHTC Urban Renewal LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	95	95	TBD - Active Construction	TBD	N
Village Square Apts.	Painted Post	NY	Village Square Senior, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	75	75	11/30/2012	2/19/2014	N
Vineyard View	Greenport	NY	Vineyard View, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	50	50	10/7/2020	9/21/2021	N
VOC Liberty Landing	Rochester	NY	VOC Liberty Landing, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	33	33	2/5/2020	3/4/2021	N

Webster Manor	Malone	NY	North Country Rural Preservation Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	32	32	11/30/2012	7/17/2013	N
Wemrock Senior Living	Freehold	NJ	Wemrock Senior Living, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	75	75	12/31/2019	11/20/2020	N
West Park Apartments	Baltimore	NY	Conifer Cooks Lane Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	45	45	11/12/2013	9/17/2014	N
Westminster Way	Westminster	MD	Westminster Way Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	55	49	9/30/2021	10/31/2022	N
White Oak at Mantua	Sewell	NJ	White Oak Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	72	72	11/18/2013	10/27/2014	N
Whitehall Acres Apartments	Oxford	PA	Oxford Crossing Apartments, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	64	62	6/2/2016	12/14/2018	N
Willow Landing II Apartments	Palmyra	NY	Willow Landing II Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	10/17/2008	8/7/2009	N
Wincoram I	Coram	NY	Wincoram Commons Phase I, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	98	98	1/29/2016	11/30/2016	N
Wincoram II	Coram	NY	Wincoram Commons Phase II, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	78	77	01/29/2016	11/15/2016	N
Woodfield	Damascus	MD	Woodfield Commons Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	84	75	4/16/2019	1/21/2020	N
Yorkshire Corners	Delevan	NY	WNY Rural Preservation, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	12/16/2020	5/9/2022	N

Appendices continued

List of LIHTC Developments (Schedule A)

Development Name Telestar Court
 Name of Applicant Merrifield Housing, LLC

INSTRUCTIONS:

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

Principal's Name Timothy D. Fournier

Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* YES NO
 See attached Schedule A

	Development Name and 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.	See attached list							
2.								
3.								
4.								
5.								
6.								
7.								
8.								

Appendices continued

	Development Name and 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"
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
19.								
20.								
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24.								
25.								
26.								

Appendices continued

	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"
27.								
28.								
29.								
30.								
31.								
32.								
33.								
34.								
35.								
36.								
37.								
38.								
39.								
40.								

* 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.

Lake View Apartments	Loch Sheldrake	NY	Woodlands Barkley, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	59	59	12/3/2009	5/17/2010	N
Lawnside Meadows	Lawnside	NJ	Lawnside Urban Renewal, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	40	40	11/14/2013	10/9/2014	N
Linden Lake Senior Apartments	Lindenwold	NJ	Linden Lake, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	82	82	05/13/2008	11/20/2009	N
Little Valley Estates	Little Valley	NY	WNY Rural Preservation, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	10/21/2020	5/9/2022	N
Maple Leaf Apts	Franklinville	NY	WNY Rural Preservation, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	11/19/2020	5/9/2022	N
Maple Ridge Senior Housing	Malone	NY	North Country Rural Preservation Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	40	40	11/30/2012	7/17/2013	N
Market Apartments at Corpus Christi	Rochester	NY	Market Apartments at Corpus Christi, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	42	42	02/28/2015	4/25/2016	N
Marley Meadows	Glen Burnie	MD	Conifer Marley Meadows Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	36	36	2/26/2013	3/14/2014	N
Meadow Lark Run	Rio Grande	NJ	Route 9 Housing Partners, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	80	79	5/18/2015	7/20/2016	N
MeadowView at Clifton Park	Rexford	NY	Clifton Park Senior Housing, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	70	70	10/06/2010	2/15/2011	N
Medford Senior Housing	Medford	NJ	Jones Road LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	36	36	07/30/2010	8/22/2011	N
Molly Pitcher Landing	Chambersburg	PA	PA Affordable Housing I, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	48	48	TBD - In Process	TBD	N
North Creek Run	North East	MD	North Creek Run, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	53	53	7/13/2011	8/15/2012	N
North Creek Run II	North East	MD	North Creek Run II, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	22	22	12/15/2014	10/26/2015	N
Orchard Park I	Central Square	NY	New York Rural Preservation Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	46	46	10/1/2015	11/22/2016	N
Orchard Park II	Central Square	NY	New York Rural Preservation Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	10/1/2015	11/22/2016	N
Park Square	Rochester	NY	Preserve SET, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	336	335	9/30/2022	12/29/2022	N
Patuxent Cove	Lexington Park	MD	Patuxent Cove Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	60	46	5/29/2020	3/24/2021	N
Peconic Crossing (Riverhead)	Riverhead	NY	Peconic Crossing, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	45	45	08/02/2018	2/19/2019	N
Penet Square Apartments	LaFargeville	NY	North Country Rural Preservation Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	11/30/2012	7/17/2013	N
Pennypack Crossing	Philadelphia	PA	Pennypack Crossing Limited Partnership	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	44	44	06/09/2017	4/5/2019	N
Peppertree	Coxsackie	NY	Conifer Peppertree Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	48	48	12/20/2007	12/8/2008	N
Pine Grove at Hamilton Township (Hard)	Mays Landing	NJ	Harding Housing Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	99	99	12/31/2018	11/13/2019	N
Pinehurst A Conifer Community	E. Patchogue	NY	Brookwood Senior, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	140	126	05/16/2008	5/12/2009	N
Pintail Crossing	Farmington	NY	Pintail Crossing, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	64	64	9/24/2019	4/23/2020	N
Poets Landing	Dryden	NY	Poets Landing, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	72	72	4/26/2013	1/9/2014	N
Poets Landing II	Dryden	NY	Poets Landing Phase II, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	48	48	12/5/2017	4/29/2019	N
Pointe & Ravine	Yonkers	NY	Point and Ravine, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	146	146	TBD - Active Construction	TBD	N
Port Jefferson Crossing	Port Jefferson	NY	Port Jefferson Crossing, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	45	45	TBD - In Process	TBD	N
Portville Manor	Portville	NY	WNY Rural Preservation, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	10/14/2020	5/9/2022	N
Portville Square	Portville	NY	WNY Rural Preservation, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	10/14/2020	5/9/2022	N
Red Rock Preserve aka York Village Ea	Branchburg	NJ	Branchburg East Urban Renewal Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	50	50	TBD - In Process	TBD	N
Red Rock Preserve II aka York Village V	Branchburg	NJ	Branchburg West Urban Renewal Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	50	50	TBD - In Process	TBD	N
Revere Run Apartments	Gloucester Township	NJ	Revere Run Urban Renewal, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	79	79	11/13/2013	11/5/2014	N
Richmond Hill Pointe	Perryville	MD	Richmond Hill Redevelopment, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	48	35	5/29/2014	7/10/2015	N
Rittenberg Manor	Egg Harbor City	NJ	Rittenberg Urban Renewal Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	100	100	3/28/2015	12/17/2015	N
River Pointe at Drum Hill Apartments	Peekskill	NY	River Pointe at Drum Hill, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	43	42	05/28/2010	2/15/2011	N
Riverfront Village at Pennsauken	Pennsauken	NJ	47 Housing Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	75	75	4/29/2015	12/15/2015	N
Roderick Rock	Morrisonville	NY	New York Rural Preservation Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	10/1/2015	11/22/2016	N
Rolling Greens Court (Cinnaminson)	Cinnaminson	NJ	1410 Housing Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	54	54	9/30/2019	9/16/2020	N
Seneca Place Apartments	Honeoye Falls	NY	Seneca Place, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	40	40	12/27/2007	7/2/2009	N
Shakespeare Park	Randallstown	MD	New Shakespeare Park LP	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	84	73	9/30/2008	6/26/2009	N
Sharp Road Apts.	Evesham Township	NJ	Sharp Road LLC (NJ Entity)	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	104	104	3/31/2009	7/16/2009	N
Sinclair	Frederick	MD	Sinclair Way Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	71	63	8/21/2017	6/20/2018	N
Springside School	Burlington Township	NJ	Springside Urban Renewal, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	74	74	10/21/2013	11/26/2014	N
St. Joseph's Apartments	Elmira	NY	St. Joseph Preservation, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	66	66	5/1/2015	12/18/2015	N
St. Michael's II	Rochester	NY	St. Michael's Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	32	32	05/24/2007	1/22/2008	N
Station 25	Albany	NY	25 Delaware Avenue, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	51	51	TBD - Active Construction	TBD	N
Tajeed	Philadelphia	PA	Tajeed Redevelopment Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	45	45	10/14/2015	12/27/2016	N
The Duffy School	Florence	NJ	Duffy Urban Renewal, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	53	53	04/30/2015	5/24/2016	N
The Hamilton	Rochester	NY	Genesee Hamilton, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	203	200	12/29/2009	6/7/2010	N
The Meadows	Atlantic City	NJ	MD Housing Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	90	90	5/5/2016	5/12/2017	N
The Preserve at Red Run	Owings Mills	MD	Red Run Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	87	78	12/28/2018	9/23/2018	N
The Woodlands at Northside	Geneva	NY	The Woodlands at Northside, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	48	48	11/24/2009	6/23/2010	N
Tioga View	Mansfield	PA	Tioga View Apartments, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	51	50	5/16/2017	6/29/2018	N
Towpath Manor Apartments	Palmyra	NY	Towpath III Limited Partnership	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	97	97	10/31/2012	8/11/2014	N
Turner Pointe	Trenton	NJ	Rossell Avenue Urban Renewal, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	77	77	1/31/2021	5/20/2022	N
Twin Oaks	Hempstead	NY	Conifer Twin Oaks, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	94	94	12/21/2011	8/28/2012	N
Verona Flats	Verona	NJ	Verona LIHTC Urban Renewal LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	95	95	TBD - Active Construction	TBD	N
Village Square Apts.	Painted Post	NY	Village Square Senior, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	75	75	11/30/2012	2/19/2014	N
Vineyard View	Greenport	NY	Vineyard View, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	50	50	10/7/2020	9/21/2021	N
VOC Liberty Landing	Rochester	NY	VOC Liberty Landing, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	33	33	2/5/2020	3/4/2021	N

Webster Manor	Malone	NY	North Country Rural Preservation Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	32	32	11/30/2012	7/17/2013	N
Wemrock Senior Living	Freehold	NJ	Wemrock Senior Living, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	75	75	12/31/2019	11/20/2020	N
West Park Apartments	Baltimore	NY	Conifer Cooks Lane Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	45	45	11/12/2013	9/17/2014	N
Westminster Way	Westminster	MD	Westminster Way Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	55	49	9/30/2021	10/31/2022	N
White Oak at Mantua	Sewell	NJ	White Oak Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	72	72	11/18/2013	10/27/2014	N
Whitehall Acres Apartments	Oxford	PA	Oxford Crossing Apartments, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	64	62	6/2/2016	12/14/2018	N
Willow Landing II Apartments	Palmyra	NY	Willow Landing II Associates, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	10/17/2008	8/7/2009	N
Wincoram I	Coram	NY	Wincoram Commons Phase I, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	98	98	1/29/2016	11/30/2016	N
Wincoram II	Coram	NY	Wincoram Commons Phase II, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	78	77	01/29/2016	11/15/2016	N
Woodfield	Damascus	MD	Woodfield Commons Associates, LLC	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	84	75	4/16/2019	1/21/2020	N
Yorkshire Corners	Delevan	NY	WNY Rural Preservation, L.P.	585-324-0500	Conifer Realty, LLC is the Sole Member of the CGP or MM as applicable.	24	24	12/16/2020	5/9/2022	N

List of LIHTC Developments (Schedule A)



Development Name: Telesar Court
 Name of Applicant: Merrifield Housing LLC

INSTRUCTIONS:

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

Principal's Name: Paul P Browne Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
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5								
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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:

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#DIV/0!

LIHTC as % of
Total Units

List of LIHTC Developments (Schedule A)



Development Name: Telestar Court
 Name of Applicant: Merrifield Housing LLC

INSTRUCTIONS:

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

Principal's Name: Gerald Joseph Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Cedar Street Apartments 410 Cedar Street NW Washington DC 20012	Anchor Preservation LLC 413-348-0695	Anchor Preservation Manager LLC	30	25	12/31/21	12/30/22	n
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 30 25 LIHTC as % of Total Units 83%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Tab E:

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

OPTION TO PURCHASE AND LEASE
(2990 Telestar Court)

This OPTION TO PURCHASE AND LEASE (the “Option”) is dated July 26, 2023, by and between Conifer Realty, LLC, a Delaware limited liability company (“Grantor”) and Merrifield Housing, LLC, a New York limited liability company (“Grantee”).

WHEREAS, Grantor has entered into that certain Assignment Agreement with Madison Investment Portfolio LLC, dated October 17, 2022 (the “Assignment”), assigning to the Grantor certain of its rights, obligation and interest to that certain Amended and Restated Purchase and Sale Agreement by Madison Portfolio LLC and Inova Health Care Services, dated as of May 26, 2022, relating to the acquisition of certain real property commonly known as 2990 Telestar Court, Falls Church, Fairfax County (Fairfax County Tax Parcels 0494-04-0001B and 0494-04-0002), being more particularly identified on Exhibit A, attached hereto and made a part hereof (the “Premises”);

WHEREAS, in order to finance in part the design, development and renovation of the building currently existing on the Premises, to consist of approximately 80 units and certain amenities, facilities, related uses and improvements (the “Project”) on the Premises, Grantee (i) shall apply for tax credits (“Tax Credits”) pursuant to the Virginia Housing Development Authority’s Federal Low Income Housing Tax Credit Program Application (the “Application”), (ii) has obtained a commitment for acquisition funding (“FCRHA Funding”) from the Fairfax County Redevelopment and Housing Authority (“FCRHA”), a copy of which is attached hereto as Exhibit B (the “FCRHA Commitment”);

WHEREAS, in connection with the FCRHA Funding, Grantor and Grantee desire that (i) Grantor designates FCRHA as its designated buyer of the Premises under the Assignment, and (ii) Grantee obtain a ground lease for the Premises from FCRHA (the “Ground Lease”);

WHEREAS, Grantor wishes to grant Grantee an option to cause Grantor to designate FCRHA as its designated buyer in order for FCRHA to ground lease the Premises to Grantee pursuant to the Ground Lease, and Grantee wishes to accept the option.

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

1. Grant of Option. Grantor, in consideration of \$1.00, which shall be non-refundable, paid by Grantee to Grantor, receipt of which is hereby acknowledged, grants to Grantee the exclusive right and option to cause Grantor to either (i) enter into the Ground Lease Transactions, or (ii) designate Grantee as Grantor’s designated buyer of the Premises under the Assignment.

2. Option Period. The term of this Option shall commence on the date first written above and continue until 5:00 p.m. on September 10, 2024 (the “Expiration Date”).

3. Ground Lease. This Option shall not be recorded; however, a memorandum of the Ground Lease is expected to be recorded or memorialized in the appropriate office of public records, in accordance with the laws of the Commonwealth of Virginia. All costs of transfer and such recordation will be borne by Grantee. Grantee anticipates that the rent under the Ground Lease will be paid as follows by Grantee: (i) an initial rental payment of \$4,000,000 shall be paid by Grantee upon the closing of the Ground Lease Transactions, (ii) a ground lease rental note in the amount of \$8,000,000 shall be given upon the closing of the Ground Lease Transactions by Grantee to FCRHA.

4. Exercise of Option. Grantee may exercise this Option by giving Grantor written notice, signed by Grantee, on or before the Expiration Date, provided that Grantee’s election to exercise its option to cause Grantor to enter into the Ground Lease Transaction is subject to the closing conditions of FCRHA in connection with the Ground Lease.

5. Proof of Title. Grantee may, at Grantee’s expense, obtain a title commitment for the issuance of a leasehold insurance policy for the Premises. Grantee shall deliver a copy of any such commitment to Grantor.

6. Failure to Exercise Option. If Grantee does not exercise this Option in accordance with its terms and before the Expiration Date, this Option and the rights of Grantee hereunder will automatically and immediately terminate without notice. If Grantee fails to exercise this Option, Grantor will retain the sum paid as consideration for this Option.

7. Notices. All notices provided for in this Option will be deemed to have been duly given or served as follows: (a) by personal delivery (with receipt acknowledged), (b) delivered by reputable, national overnight delivery service (with its confirmatory receipt therefor), next business day delivery specified, or (c) sent by registered or certified United States mail, postage prepaid, return receipt requested, in each case addressed to the party for whom intended at the party’s address listed above.

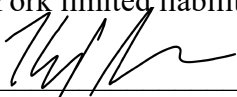
8. Binding Effect. This Option will be binding upon and inure only to the benefit of the parties to it and of any mutually-agreed successors and/or assigns.

[Signature Pages Follow]

In witness whereof, Grantor and Grantee have executed this Option on the date first written above.

GRANTOR:

CONIFER REALTY, LLC,
A New York limited liability company

By: 
Name: Kyle F. Speece
Title: RVP, Development

[Signatures Continue on Next Page]

GRANTEE:

MERRIFIELD HOUSING, LLC

a New York limited liability company

By: Merrifield Managing Member, LLC
a New York limited liability company
its managing member

By: 
Name: Kyle F. Speece
Title: Authorized Signatory

[Exhibits Begin on Next Page]

EXHIBIT A

Description of the Premises

All that certain land situate in the County of Fairfax, Virginia, and more particularly described as follows:

Parcel One:

Lot 1-B, Yorktown Research and Development Center, as the same appears duly dedicated, platted and recorded in [Deed Book 2995, page 222](#) among the land records of Fairfax County, Virginia.

Parcel Two:

Lot 2, Yorktown Research and Development Center, as the same appears duly dedicated, platted and recorded in [Deed Book 2995, page 222](#) among the land records of Fairfax County, Virginia.

NOTE FOR INFORMATIONAL PURPOSES ONLY:

Tax Map No. 0494-04-0001B (Lot 1-B)

Tax Map No. 0494-04-0002 (Lot 2)

EXHIBIT B

FCRHA COMMITMENT

[Attached behind]



FAIRFAX COUNTY

FAIRFAX COUNTY
REDEVELOPMENT AND HOUSING
AUTHORITY

3700 Pender Drive, Suite 300
Fairfax, Virginia 22030-7444

V I R G I N I A

Telephone: (703) 246-5000 ♦ Fax: (703) 653-7130
TTY: (703) 385-3578

July 25, 2023

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220-6500

Re: Funding Commitment, Telestar Court Redevelopment


To Whom it May Concern:

The Fairfax County Redevelopment and Housing Authority (“Housing Authority”) has approved and hereby issues its commitment (the “Commitment”) to provide funding in the amount of up to \$8,000,000 (the “Funds”) to aid in acquisition of the land and property for the redevelopment of the Telestar Court project (the “Project”) by Merrifield Housing, LLC, a New York limited liability company, that is consistent with the application and approvals for such Funds. This Commitment is conditioned on the Borrower obtaining a reservation of 2023 Housing Opportunity Tax Credits (HOTC) from Virginia Housing for the Project, consistent with this HOTC application.

The Funds will be made available in accordance with the procedures of the Housing Authority and will be documented with the Housing Authority’s form of funding documents. The Housing Authority is providing this letter to Virginia Housing solely for the purpose of the application for a reservation of HOTC for the Project.

We are looking forward to working with you.

Sincerely,



Thomas E. Fleetwood
Assistant Secretary, Fairfax County Redevelopment
and Housing Authority

SECOND AMENDMENT TO ASSIGNMENT AGREEMENT

THIS SECOND AMENDMENT TO ASSIGNMENT AGREEMENT (this “**Amendment**”) is made as of December 29, 2022 (the “**Effective Date**”), by and between MADISON INVESTMENT PORTFOLIO, LLC, a Delaware limited liability company (“**Assignor**”), and CONIFER REALTY, LLC, a New York limited liability company (“**Assignee**”), with respect to the following facts and circumstances:

RECITALS

A. Assignor and Assignee are parties to that certain Assignment Agreement dated October 17, 2022, as amended by that certain First Amendment to Assignment Agreement dated December 14, 2022 (as amended, the “**Agreement**”) with respect to that certain real property commonly known as 2990 Telestar Court, Falls Church, Fairfax County, Virginia (Fairfax County Tax Parcels 0494-04-0001B and 0494-04-0002).

B. Assignor and Assignee desire to enter into this Amendment in order to amend the Agreement as more particularly set forth in this Amendment.

AGREEMENT

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

1. **Recitals**. The Recitals set forth above are hereby incorporated herein by reference as if the same were fully set forth herein. Any initially capitalized term used in this Amendment and not otherwise defined in this Amendment shall have the meaning provided for such term in the Agreement.

2. **Final Negotiated Lot Owner Agreement**. The Lot Owner Agreement attached hereto as Exhibit A and made a part hereof (i) is the agreement contemplated by Section 3.7 of the Agreement, (ii) has been approved by Assignor and Assignee and (iii) shall be executed and delivered by Assignor and Assignee (and County, if required under the AH Requirements) at Closing in accordance with Section 4.2(iii) of the Agreement.

3. **Effectiveness of Agreement**. Except to the extent expressly modified by this Amendment, all of the terms of the Agreement remain in full force and effect. To the extent of any inconsistency between this Amendment and the Agreement, the terms and conditions of this Amendment shall control.

4. **Counterparts and Electronic Signatures**. This Amendment may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Amendment and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. Assignor and Assignee agree that this Amendment may be accepted,

executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on both Assignor and Assignee the same as if it were physically executed by such party, and each of Assignor and Assignee hereby consent to the use of any third-party electronic signature capture service providers as may be chosen by Assignor and/or Assignee, as applicable.

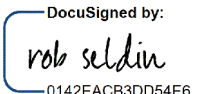
5. **Successors and Assigns.** All of the terms and conditions of this Amendment shall apply to the benefit of, and bind the successors and assigns of, the respective parties.

(Signatures on following pages)

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date.

ASSIGNOR:

MADISON INVESTMENT PORTFOLIO LLC,
a Delaware limited liability company

By:  _____
Name: Robert seldin
Title: Managing Principal

ASSIGNEE:

CONIFER REALTY, LLC,
a New York limited liability company

By:  _____
Name: Kyle F. Speece
Title: RVP of Development

(End of signatures)

EXHIBIT A

Form of Lot Owner Agreement

(See attached)

AFTER RECORDING RETURN TO:

Sheppard, Mullin, Richter & Hampton LLP
650 Town Center Drive, 10th Floor
Costa Mesa, CA 92626
Attention: Scott A. Morehouse, Esq.

APNs: [_____]

LOT OWNER COVENANT AGREEMENT

THIS LOT OWNER COVENANT AGREEMENT (this “**Agreement**”) is effective as of _____, 2023 (the “**Effective Date**”), by and between [_____], a [Delaware limited liability company] (together with its successors and assigns, “**Gatehouse Owner**”) and [CONIFER REALTY, LLC, a New York limited liability company] (together with its successors and assigns, “**Telestar Owner**”; and together with Gatehouse Owner, collectively, the “**Owners,**” and each, an “**Owner**”).

RECITALS:

A. Concurrently herewith, Gatehouse Owner is acquiring that certain real property more particularly described in Exhibit A-1 attached hereto (the “**Gatehouse Property**”) and Telestar Owner is acquiring that certain real property more particularly described in Exhibit A-2 attached hereto (the “**Telestar Property,**” and together with the Gatehouse Property, collectively, the “**Properties,**” and each, a “**Property**”).

B. Prior to the date hereof, Fairfax County, Virginia (the “**County**”) approved a rezoning application with respect to the Properties (the “**Rezoning**”) pursuant to which the County approved a change of use of (i) the Gatehouse Property to live work lofts and associated amenities (the “**Gatehouse Project**”) and (ii) the Telestar Property to affordable housing residential rental units and associated amenities (the “**Telestar Project**”; each of the Gatehouse Project and Telestar Project are sometimes referred to herein as, a “**Project**” and collectively, as the “**Projects**”). In connection with the redevelopment and construction of the Project (collectively, the “**Redevelopment**”) each Owner intends to undertake with respect to its respective Property to implement the Rezoning, it is understood that the County has required as a condition to its approval of the Rezoning that [80] affordable housing residential units (the “**Minimum AH Units**”) be maintained between the Properties (the “**AH Requirement**”) or a lesser number of units if approved by the Owner of the Telestar Property during the Rezoning. Notwithstanding the

¹ NTD: This draft assumes the only proffer or restriction arising out of the Rezoning and the Entitlements is the AH Requirement. This draft may need to be revised if additional proffers or restrictions between the two properties are required by the County. – There will likely be other proffers that are required to be completed by both owners.

foregoing, the Owners have agreed that Telestar Owner shall solely satisfy the AH Requirement with its proposed Redevelopment of the Telestar Property so that the Gatehouse Property may be redeveloped without the need to maintain any affordable housing units at the Gatehouse Project, as more particularly described herein.

C. In furtherance of the Redevelopment, AH Requirement and reliance of the Properties on one another to be completed in conformance with the other requirements of the Rezoning, the Owners are entering into this Agreement to set forth certain covenants, conditions and restrictions with respect to the Redevelopment and following completion thereof, as more particularly described herein.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Owners hereby agree as follows:

1. Purpose. This Agreement constitutes a declaration of covenants running with the land, which shall be binding upon the Owners, all successors in interest, mortgagees and assigns of any interest in the Properties, (a) an instrument confirming the restrictions on the Properties with respect to the Rezoning and in connection with the Redevelopment of the Properties, and (b) an instrument which acknowledges the Minimum AH Units and AH Requirement that shall be maintained by Telestar Owner and the Telestar Property for as long as the County requires.

2. Recitals Incorporated. The recitals set forth above are incorporated herein as a substantive part of this Agreement.

3. Effective Date. This Agreement shall become effective upon the Effective Date notwithstanding any later date of recordation among the official land records of the County.

4. Telestar Use Restriction. From and after the Effective Date, the Telestar Owner hereby covenants and agrees, on behalf of itself and its successors and assigns, that, unless otherwise approved in writing by the County and Gatehouse Owner, (i) the Telestar Property shall be designed and developed in accordance with the requirements of the Rezoning, including but not limited to satisfaction of the AH Requirement, and (ii) following Completion (as hereinafter defined) of the Telestar Project, the Telestar Property shall be used, maintained and operated as affordable housing residential rental units comprised of no less than the Minimum AH Units for as long as, and in accordance with the terms, required by Fairfax County pursuant to the Rezoning. As used herein and otherwise in this Agreement, “**Completion**” or “**Complete**” means, with respect to each Project, (a) the full and complete lien free performance of all redevelopment work required to fully construct and equip such Project in accordance with (in all material respects) the Rezoning and other requirements of this Agreement, (b) the receipt and the issuance of a final and unconditional certificate of occupancy (or its equivalent) or any other appropriate certificate or approval from the appropriate governmental authority confirming that the shell and core improvements have been completed in accordance with applicable laws, including the Rezoning, by all appropriate governmental authorities with authority over the Project for the Redevelopment and (c) recordation of a notice of Completion among the official land records of the County.

5. Redevelopment Covenants. From and after the Effective Date, the Owners hereby covenant and agree as follows:

(a) Gatehouse Owner shall be solely responsible, at its sole cost, expense and risk, for obtaining all permits (including a building permit), approvals and other entitlements with respect to the development and construction of the Gatehouse Project, including the preparation, submission and pursuit of County approval of a final site plan for the Gatehouse Property and any other design review approval, variances, permits, approvals and entitlements necessary or desired for the Gatehouse Project (all of which rights, permits and approvals are collectively referred to as the “**Gatehouse Entitlements**”).

(b) Telestar Owner shall be solely responsible, at its sole cost, expense and risk, for obtaining all permits (including a building permit), approvals and other entitlements with respect to the development and construction of the Telestar Project, including the preparation, submission and pursuit of County approval of a final site plan for the Telestar Property and any other design review approval, variances, permits, approvals and entitlements necessary or desired for the Telestar Project (all of which rights, permits and approvals are collectively referred to as the “**Telestar Entitlements**,” and together with the Gatehouse Entitlements, collectively or individually as the context may require, the “**Entitlements**”).

(c) In connection with each Owner’s Redevelopment of its respective Property and following Completion of such Owner’s respective Project, such Owner shall at all times (i) (A) comply with the requirements and conditions of the Rezoning and all other applicable laws with respect to its Property and (B) to the extent any requirement and/or condition of the Rezoning or other applicable law jointly applies to or affects both Properties as one, comply with the same with respect to its Property and the other Owner’s Property, and (ii) comply with any other conditions, covenants and restrictions agreed to by the Owners pursuant to this Agreement.

(d) In connection with each Owner’s Redevelopment of its respective Property and following Completion of such Owner’s respective Project, neither Owner shall, without the other Owner’s prior written consent, (i) consent to any proffers, covenants, restrictions, fees, obligations or cash contributions (collectively, “**Proffers**”) in connection with the County’s approval of its Entitlements or otherwise that would be imposed on, restrict or burden the other Owner’s Property, (ii) cause the other Owner to incur any monetary obligation, including by agreeing to any Proffer that causes the same, or (iii) otherwise prevent (or take any action that prevents) the other Owner to use and development of its respective Property in accordance with the Rezoning, unless in each case one of the foregoing prohibited actions is contemplated by the Rezoning or approved by the burdened Owner.

(e) In connection with each Owner’s Redevelopment of its respective Property and following Completion of such Owner’s respective Property, neither Owner shall, without the other Owner’s prior written consent, amend the Rezoning, Conceptual Development Plan/Final Development Plan for its Property (“**CDP/FDP**”) or the Entitlements for its Property that was approved by the County in any manner that adversely affects the other Owner or such other Owner’s Property (which shall include imposing any material obligation or restriction on such other Owner or its Property or preventing the other Owner from using or Redeveloping its Property in accordance with the Rezoning)).

(f) Neither Owner shall take any action (or fail to take any action) that will result in the other Owner being in violation of the Rezoning, CDP/FDP for its Property, Proffers with respect to its Property, Entitlements for its Property or other applicable laws.

(g) Prior to Completion of its Project, each Owner shall keep the other Owner reasonably informed with respect to the status of Redevelopment of such Project, projected timeline and anticipated Completion date with respect to such Project. Further, Telestar Owner covenants to commence the Redevelopment of the Telestar Project no later than one hundred eighty (180) days following the Effective Date (the “**Commencement Date**”), diligently pursue Completion of the Telestar Project and to Complete the Redevelopment of the Telestar Project no later than thirty-six (36) months following the Effective Date (the “**Completion Date**”). Telestar Owner shall promptly notify Gatehouse Owner in writing upon the Commencement Date and the Completion Date.

(h) Neither Owner (the “**Initiating Owner**”) shall communicate with the County with respect to the other Owner’s Property unless such other Owner provides its prior written consent to the same and the Initiating Owner includes the other Owner in all conversations and written correspondence (email or otherwise).

(i) Neither Owner shall waive any right or obligation with respect to the Rezoning, Entitlements or otherwise with respect to its Property that would be reasonably expected to adversely affect the other Owner or its Owner’s Property.

(j) If required by the County in connection with granting the Entitlements, as of the date hereof, the Owners shall grant each other a permanent, non-exclusive easement for vehicular and pedestrian access over and through the driveway to complete repairs and other routine operating objectives to be constructed joining each Property, as shown on the site plan attached hereto as Exhibit B. Each Owner shall maintain, repair and insure that portion of the driveway located on its Property, at its cost, including paying all insurance premiums and tax and special assessments. At no time shall either Owner block access to the driveway except as reasonably necessary to complete repairs and other routine operating objectives.

6. Owner Representations and Warranties. Each Owner hereby represents and warrants the following as of the Effective Date:

(a) Such Owner has the legal capacity and authority under the laws of the Commonwealth of Virginia to enter into this Agreement.

(b) Such Owner, as to its respective Property, to the best of their knowledge, represents and warrants that there are no restrictions or adverse claims of record on the use of or otherwise relating to such Property or any other obligations or encumbrances of any kind, the requirements of which have not been waived or subordinated, which would impair, delay, prevent or preclude in any manner whatsoever, now or in the future, the imposition of the restrictions, covenants, obligations, warranties, limitations, and agreements contained herein upon such Property.

7. Indemnity. Each Owner (each, an “**Indemnifying Owner**”) each shall indemnify, defend and hold harmless the other Owner, and its members, managers, officers, employees, agents

and contractors (collectively, the “**Indemnified Parties**”) from and against any and all claims, losses, actions, damages, liabilities, costs and expenses (including reasonable attorneys' fees and charges) (collectively, “**Losses**”) that arise from or are in connection with such Indemnifying Owner’s or its agents, employees, members, managers or officers material breach of this Agreement. Notwithstanding the foregoing, the Indemnifying Owner shall not be obligated to indemnify, defend or hold harmless the Indemnified Parties from or against any Losses arising out of the willful misconduct, fraud or gross negligence of any Indemnified Party.

8. Benefits and Burdens; Enforcement. Each Owner hereby acknowledges its respective benefits and burdens upon such Owner conferred and created by this Agreement. If any action or proceeding is brought by either Owner against the other pertaining to or arising out of this Agreement, the prevailing Owner shall be entitled to recover all reasonable costs and expenses (including, without limitation, reasonable attorneys’ fees), incurred on account of such action or proceeding. This Agreement may be enforced by injunctive and other equitable relief, in addition to all other legal remedies. Notwithstanding the foregoing, in no event shall any Owner be entitled to file a lien against the property of another (other than a judgment lien properly entered after applicable proceedings) arising out of this Agreement.

9. Run with the Land. This Agreement and the easements, restrictions, conditions, terms and provisions hereof shall be considered covenants running with the Properties and shall be binding upon the Owners, any future owners of the Properties and any other occupants or users of the Properties, or any portion thereof, and on their respective heirs, successors, assigns and personal representatives (including but not limited to the purchaser at any foreclosure sale and any mortgagees as such time as such mortgagee become an owner of a Property, and their successors and assigns). Any and all conveyances, leases, mortgages, deeds of trust, licenses or agreements covering all or any portion or portions of the Properties and any improvements thereon will be subject to the provisions of this Agreement. References to the Owner’s “successor” or “assign” in this Agreement shall be deemed to refer to the party then holding fee title to such Owner’s Property and/or any improvements thereon. If a party no longer holds fee title to either Property and/or the improvements thereon, it shall have no further obligation under this Agreement, except with respect to any liability that arose or accrued during the time such party held title to either Property and/or the improvements thereon.

10. Notices. All communications required or permitted under the terms of this Agreement shall be in writing, addressed as follows, and shall be deemed given when delivered by hand, when received or upon refusal of delivery if sent by reputable overnight courier, three (3) business days after mailing if mailed, postage prepaid, by certified or registered mail, return receipt requested or the day such notice or communication is sent electronically (e.g., e-mail, PDF, or other electronic transmission), provided that the sender has received a confirmation of such electronic transmission and additionally mails such notice by one of the aforementioned methods:

For the Gatehouse Owner: c/o Madison Investment Portfolio LLC
1000 Main Avenue SW, Suite 300
Washington D.C., 20024
Attention: Robert Seldin
Telephone: (678) 428-6889
Email: robseldin@highlandsquareholdings.com

with a copy to: Sheppard Mullin Richter & Hampton LLP
650 Town Center Drive, 10th Floor
Costa Mesa, CA 92626
Attention: Scott A. Morehouse, Esq.
Email: smorehouse@sheppardmullin.com

For the Telestar Owner: c/o Conifer Realty, LLC
1000 University Avenue, Suite 500
Rochester, New York 14607
Attention: Kyle Speece
Telephone: (585) 324-0500
Email: kspeece@coniferllc.com

and to: c/o Conifer Realty, LLC
1000 University Avenue, Suite 500
Rochester, New York 14607
Attention: Susan Jennings, Esq.
Telephone: (585) 324-0526
Email: sjennings@coniferllc.com

The above addresses shall be effective until (i) a notice referencing this Agreement is filed of record in the property records specifying a different address for the Owner filing such notice, in which event such address specified in such notice shall be the address of said Owner for purposes of this Agreement, and (ii) the Owner filing such notice provides a copy thereof to all other parties to this Agreement in accordance with the requirements set forth in the first sentence of this section.

11. Further Assurances. The Owners shall execute such further documents or instruments and take such additional actions as may be reasonably necessary or appropriate to accomplish or further the purposes of this Agreement.

12. Invalidity and Waiver. If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either Owner to enforce against the other any term or provision of this Agreement shall not be deemed to be a waiver of such Owner's right to enforce against the other Owner the same or any other such term or provision in the future.

13. Governing Law. This Agreement shall in all respects be governed, construed, applied and enforced in accordance with the law of the Commonwealth of Virginia.

14. Assignment. Any and all assigns or successors in interest of the Owners shall be bound by this Agreement and all other instruments of the Owners arising from or related to this Agreement.

15. Amendments. This Agreement may only be amended or supplemented by an instrument in writing executed by the Owner against whom enforcement is sought and filed in the property records of the County.

16. No Third Party Beneficiaries. The provisions of this Agreement are for the exclusive and mutual benefit of the Owners hereto and their successors and assigns, and not for the benefit of any third person.

17. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute an original and all of which when taken together shall constitute one instrument.

18. Liability. Notwithstanding anything to the contrary contained herein, in no event shall the Gatehouse Owner and/or the Telestar Owner, or any disclosed or undisclosed officer, director, employee, trustee, shareholder, member, partner, principal, parent, subsidiary or affiliate of either of them or any other officer, director, employee, trustee, shareholder, member, partner, principal of any such parent, subsidiary or other affiliate, have or incur personal liability arising out of or in connection with this Agreement. The Owners hereto understand and agree that any liability of the Owners hereunder shall be limited to each of their respective interests in the Properties.

(Signature Pages Follow)

IN WITNESS WHEREOF, this Agreement has been executed by the undersigned as of the day and year first above written.

“GATEHOUSE OWNER”

[_____,
a Delaware limited liability company]

By: _____
Name: _____
Title: _____

[INSERT NOTARY BLOCK]

“TELESTAR OWNER”

[CONIFER REALTY, LLC,
a New York limited liability company]

By: _____
Name: _____
Title: _____

[INSERT NOTARY BLOCK]

(END OF SIGNATURES)

EXHIBIT A-1

Legal Description of Gatehouse Property

[To come]

EXHIBIT A-2

Legal Description of Telear Property

[To come]

EXHIBIT B

Site Plan

[To come]

FIRST AMENDMENT TO ASSIGNMENT AGREEMENT

This FIRST AMENDMENT TO ASSIGNMENT AGREEMENT (this “**Amendment**”) is entered into on the 14th day of December 2022, by and between **MADISON INVESTMENT PORTFOLIO LLC**, a Delaware limited liability company (“**Assignor**”) and **CONIFER REALTY LLC**, a New York limited liability company (“**Assignee**”).

RECITALS

WHEREAS, Assignor and Assignee entered into that certain Assignment Agreement dated October 17, 2022 (the “**Agreement**”), assigning to the Assignee certain of its rights, obligation and interest to that certain Amended and Restated Purchase and Sale Agreement dated as of May 26, 2022 relating to the acquisition of certain real property commonly known as 2990 Telestar Court, Falls Church, Fairfax County (Fairfax County Tax Parcels 0494-04-0001B and 0494-04-0002); and

WHEREAS, the Due Diligence Period (as defined in the Agreement) will expire on December 16, 2022, and the Assignor and Assignee desire to enter into this Agreement to extend the Due Diligence Period to December 31, 2022.

AGREEMENT

NOW THEREFORE, for value received, Assignor and Assignee hereby amend the Agreement as follows:

1. Recitals. The Recitals set forth above are hereby incorporated herein by reference as if the same were fully set forth herein. Any initially capitalized term used in this Amendment and not otherwise defined in this Amendment shall have the meaning provided for such term in the Agreement.

2. Extension of Due Diligence Period. The “Due Diligence Period” set forth in Section 3.2 of the Agreement shall be amended to expire on December 31, 2022.

3. Effectiveness of Agreement. Except as amended hereby, all provisions in the Agreement remain in full force and effect.

4. Counterparts and Electronic Signatures. This Amendment may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Amendment and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. Assignor and Assignee agree that this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on both

Assignor and Assignee the same as if it were physically executed by such party, and each of Assignor and Assignee hereby consent to the use of any third-party electronic signature capture service providers as may be chosen by Assignor and/or Assignee, as applicable.

5. Successors and Assigns. All of the terms and conditions of this Amendment shall apply to the benefit of, and bind the successors and assigns of, the respective parties.

(Signature page follows)

IN WITNESS WHEREOF, this Amendment has been duly executed as of the date first set forth above.

ASSIGNOR:

MADISON INVESTMENT PORTFOLIO LLC,
a Delaware limited liability company

By: rob seldin
Name: Rob Seldin
Title: Managing Principal

ASSIGNEE:

CONIFER REALTY, LLC,
a New York limited liability company

By: B Ross
Barbara Ross,
Chief Administrative Officer

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this “**Agreement**”), dated as of October 17, 2022 (the “**Effective Date**”), by and between **MADISON INVESTMENT PORTFOLIO LLC**, a Delaware limited liability company (“**Assignor**”), and **CONIFER REALTY, LLC**, a New York limited liability company (“**Assignee**”), is entered into with reference to the recital(s) and agreements set forth below.

Recitals

A. Assignor is currently party to that certain Amended and Restated Purchase and Sale Agreement dated as of May 26, 2022 (as may be amended, restated, supplemented or modified from time to time, the “**PSA**”) with Inova Health Care Services, a Virginia nonstock corporation (“**Seller**”) pursuant to which Seller is obligated to sell, transfer, convey and assign to Assignor and Assignor is obligated to acquire that (i) certain real property commonly known as 2990 Telestar Court, Falls Church, Fairfax County (the “**County**”), Virginia (Fairfax County Tax Parcels 0494-04-0001B and 0494-04-0002) (the “**Telestar Property**”) and (ii) certain real property commonly known as 8110 Gatehouse Road, Falls Church, Virginia, Fairfax County (Fairfax County Tax Parcels 049-4-01-0028B) (the “**Gatehouse Property**,” and together with the Telestar Property, collectively, the “**Property**”), each on and subject to the terms of the PSA. The Due Diligence Period (as defined in the PSA) under the PSA expired on June 30, 2022. A true and complete copy of which PSA is annexed hereto as **Exhibit A**. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the PSA.

B. Assignor understands that the County will mandate certain affordable housing requirements (the “**AH Requirements**”) in connection with Assignor’s intended redevelopment of the Property and approval of Assignor’s Rezoning Application (as defined below). Because of the anticipated impact of the AH Requirements on the redevelopment of the Property, Assignor desires to bifurcate the development of the Property into two separate projects; a market rate live work lofts project at the Gatehouse Property (the “**Gatehouse Project**”) and an affordable housing project at the Telestar Property consisting of approximately 80 residential rental units and associated amenities (the “**Telestar Project**”). It is, however, expected that the County will subject the Gatehouse Project to certain AH Requirements until such time as the Telestar Project is constructed. In light of the County’s interest in the Telestar Project as a single project that satisfies the AH Requirements, which interest potentially includes the provision of bonds, tax incentives and other financing, and Assignee’s experience as an affordable housing developer, Assignor and Assignee desire to enter this Agreement so that Assignor and Assignee will pursue the rezoning and entitlements for both projects in the manner described herein, Assignee will evaluate the Telestar Property and the Telestar Project and, subject to the terms and conditions of this Agreement, decide if it will commit to acquiring the Telestar Property and develop the Telestar Project to satisfy the AH Requirement, all as more particularly described herein. Assignor understands, however, that if Assignee does not elect to proceed, or elects to proceed and then fails to close the acquisition of the Telestar Property, Assignor is required to acquire all of the Property under the PSA and intends to do so and pursue both projects and/or seek a replacement third-party affordable housing developer with respect to the Telestar Property.

C. Pursuant to Section 20.04(a) of the PSA, Assignor has the right to assign its interest in the PSA with respect to the Telestar Property to Assignee at the Closing. Seller is aware that Assignor is in discussions with an “Affordable Housing Partner” (as defined in the PSA).

NOW, THEREFORE, in consideration of the mutual agreements set forth herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties

agree that the recitals set forth above are hereby incorporated by this reference and made a part of this Agreement and more particularly set forth below.

Article 1 – Agreement and Escrow

1.1 Agreement to Assign. Subject to the terms and conditions of this Agreement, at Closing (as defined below), Assignor agrees to assign to Assignee, and Assignee agrees to assume from Assignor, all of Assignor’s right, title and interest as “Purchaser” in and to the Telestar Property under the PSA (the “**Assignment**”). Upon the effectiveness of the Assignment, Assignee shall become the “Purchaser” under the PSA with respect to the Telestar Property. This Agreement shall only apply to the Telestar Property and shall not apply to the Gatehouse Property and Assignee shall have no rights to the Gatehouse Property or the Earnest Money Deposit (as defined in the PSA) made by Assignor under the PSA.

1.2 Escrow.

1.2.1 Escrow Agent. The parties hereby engage Fidelity National Title Insurance Company, at 1620 L Street, NW, 4th Floor, Washington, DC 20036, Attn: Tracie Vaillant, Telephone: 202-312-5131, e-mail: tvailant@fnf.com to serve as an escrow holder (“**Escrow Agent**”) for their mutual benefit by establishing an escrow for purposes of (i) holding the Assignment Earnest Money Deposit (as hereinafter defined) separate from the earnest money deposited by Assignor under the PSA, and (ii) coordinating certain closing deliveries hereunder between Assignor and Assignee pursuant to this Agreement. Escrow Agent shall have the obligations and responsibilities with respect to this Agreement and the escrow created hereby as set forth in Exhibit B attached hereto. Escrow Agent is the “Escrow Agent” under the PSA.

1.2.2 Assignment Earnest Money Deposit. Within one (1) Business Day (as defined below) of the Effective Date, Assignee shall deposit the Two Hundred Fifty Thousand and No/100ths Dollars (\$250,000.00) (the “**Assignment Earnest Money Deposit**”) into escrow with Escrow Agent to secure Assignee’s agreement to take assignment of, and Assignor’s agreement to assign, the PSA with respect to the Telestar Property at Closing to Assignee pursuant to **Section 1.1** hereof on and subject to the terms and conditions of this Agreement.

Article 2 – Rezoning; Entitlements; Cost Sharing

2.1 Rezoning and CDP/FDP. Assignor is pursuing County approval of an application for rezoning (the “**Rezoning Application**”) to change the use of the Gatehouse Property to be utilized for Assignor’s live/work concept (the “**LWL Rezoning**”) and the Telestar Property to be utilized for the Telestar Project (“**AH Rezoning**,” and together with the LWL Rezoning, collectively, the “**Rezoning**”). In furtherance of the Rezoning, prior to the Effective Date, Assignor has prepared and submitted to the County, after Assignee’s review and approval, the initial draft of the Rezoning Application and shall hereafter use commercially reasonable efforts to obtain from the County all approvals for the Rezoning pursuant to such Rezoning Application and Assignee shall assist and cooperate with such efforts so that it is a joint and collaborative effort. The Rezoning Application includes or will include a Conceptual Development Plan/Final Development Plan (“**CDP/FDP**”) for the Property together with any other applications, documents or submissions necessary for the Rezoning. Assignor understands from the County that the County desires that an Affordable Housing Partner be a co-applicant on such Rezoning Application (the “**Co-Applicant Requirement**”), but Assignor shall lead the process. Prior to any further submission by Assignor to the County in connection with the Rezoning Application, including any responses to County comments (each such submission and any revisions or responses being a “**Submission**” and collectively, the “**Submissions**”), Assignor shall consult with

Assignee and obtain Assignee's prior written approval (which approval may be provided by Assignee by e-mail), not to be unreasonably withheld, conditioned or delayed, of all matters related to the AH Rezoning, including the form and substance of such further Submissions; provided, however, that Assignee shall respond to Assignor's requests within three (3) Business Days of its receipt thereof and Assignee shall be deemed to have approved (A) any request for Submission with respect to which Assignee fails to respond within such three (3) Business Day period, and (B) the contents of each prior Submission approved (or deemed approved) by Assignee. Notwithstanding anything to the contrary herein, all Submissions shall permit the construction, development and operation of the Telestar Project and all Submissions following the Effective Date that results in, or is reasonably expected to result in, any of the matters set forth on **Exhibit E** attached hereto with respect to the Telestar Project (each, a "**Critical Change**") shall require Assignee's prior written approval (which approval may be provided by Assignee by e-mail) in its sole discretion; provided, however, that if the County's comments to the Rezoning Application and related Submissions request such Critical Change or Assignor reasonably determines that such Critical Change is necessary to address the County's comments or to otherwise receive the County's approval of the Rezoning in light of the County comment(s) (provided that Assignor first consults with Assignee and together they are unable to devise a solution acceptable to Assignor, in Assignor's reasonable discretion, to address such comments(s) from the County) and Assignor desires to proceed with a Submission that results in, or is reasonably expect to result in, a Critical Change to the Telestar Project, then Assignor may make such Submission (including one containing one or more Critical Changes) without Assignee's prior written consent and, if no material default by Assignee then-exists hereunder, Assignee shall be permitted to terminate this Agreement and promptly receive the Assignment Earnest Money Deposit together with all interest earned thereon. If Assignee elects not to deliver a written notice of termination as a result of such Submission within ten (10) days after being notified in writing of the delivery of such Submission to the County, then Assignee shall be deemed to have approved such Submission. Assignor shall keep Assignee reasonably informed and have regular meetings with Assignee regarding the status and progress of the AH Rezoning and, promptly following receipt thereof (and no later than two (2) Business Days after its receipt), Assignor shall provide Assignee with any material notices or correspondence delivered or received by Assignor with respect to the AH Rezoning. Assignee shall reasonably cooperate with Assignor in connection with Assignor's pursuit of the Rezoning, including, (i) executing such applications and other documents that are reasonably requested by Assignor, using commercially reasonable efforts to do so within three (3) Business Days of Assignor's request therefor, and (ii) appearing at or attending any meetings (public or private), calls, hearings that arise out of or relate to Rezoning provided that Assignee has reasonable notice of such meeting, call or hearing (it being understood that notice to Assignee is dependent upon Assignor's advance notice as well). In the event Assignee fails to execute and/or deliver the foregoing applications, documents and/or items within the requisite time period set forth in the preceding sentence (each, a "**Response Deadline Date**"), Assignor shall have the right to make the submission without Assignee's comments or approvals, and/or terminate this Agreement provided that Assignor first delivers a second written notice to Assignee a following the Response Deadline Date and Assignee fails to respond within there (3) Business Days after delivery thereof. In addition, should the County require any statements or information directly from Assignee with respect to the Rezoning or contact Assignee therefor, Assignee shall consult with Assignor and obtain Assignor's prior written consent prior to responding to any requests therefor or submitting any such statements, submissions or information to the County; provided, further that Assignee shall otherwise keep Assignor informed of any communications with the County with respect to the Rezoning Application, the Telstar Property and the Telestar Project, none of which such communications shall be initiated by Assignee without Assignor's prior written consent. Further, Assignee shall not consent, without Assignor's prior written approval, to any proffers, fees, obligations or cash contributions (collectively, "**Proffers**") in connection with the County's approval of the Rezoning or the CDP/FDP, that would impose a burden on the Gatehouse Property, cause Assignor, as the owner of the Gatehouse Property, to incur any monetary obligation or otherwise prevent Assignor's use and development of the Gatehouse Property in accordance with the LWL Rezoning that is not already

contemplated by the Rezoning Application or otherwise approved by Assignor in writing (it being understood that it is expected that the County will subject the Gatehouse Property to certain AH Requirements until such time as the Telestar Project is constructed).

2.2 Cost Sharing of Rezoning and CDP/FDP. All costs incurred by Assignor or otherwise levied by the County in connection with the Rezoning, including preparation and submission of the Rezoning Application (including the CDP/FDP) and pursuit of County approval of the Rezoning, shall be allocated between Assignor and Assignee as follows: (i) 75% to Assignor (“**Assignor’s Percentage Interest**”), which is calculated by taking the total square footage of the building(s) on the Gatehouse Property divided by the total square footage of the buildings on the Gatehouse Property and the Telestar Property (collectively, the “**Rezoned Property**”), and (ii) 25% to Assignee (“**Assignee’s Percentage Interest**,” and together with Assignor’s Percentage Interest, collectively, the “**Percentage Interest**”), which is calculated by taking the total square footage of the building(s) on the Telestar Property divided by the total square footage of the buildings on the Rezoned Property. On or before the fifteenth (15th) day of each calendar month after the Effective Date, Assignor shall submit to Assignee an invoice for the period ending on the last day of the preceding calendar month (or partial calendar month, if applicable) (each, an “**Application for Payment**”) which shall indicate (i) the total costs incurred in connection with the Rezoning to date, together with an allocation to Assignor and Assignee based on their Percentage Interest; (ii) the aggregate amounts previously paid by Assignee; and (iii) the current amounts due from Assignee based on Assignee’s Percentage Interest. Each Application for Payment shall be accompanied by copies of all invoices, receipts, billings and other supporting documentation of the sums claimed paid or due for the preceding calendar month (or partial calendar month, if applicable) and shall be paid by Assignee within ten (10) Business Days of receipt of such Application for Payment. Assignor shall have, at all times, the right to select all attorneys, planners, engineers, agents and consultants that are, or may be, used in connection with the Rezoning and Assignor’s efforts to obtain County approval of the Rezoning; provided, however, that Assignor shall have no right to select attorneys, engineers, agents and consultants that solely relate to the construction and design of the Telestar Project. If Assignee desires to have an architect or engineer for the design of the Telestar Building during the Rezoning that is different from Assignor’s architect or engineer for the Gatehouse building during the Rezoning then 100% of the cost associated with that other Architect or Engineer will be borne by Assignee. Notwithstanding anything to the contrary, if Assignor increases the scope of work of an architect or engineer to do additional work that relates solely to the Gatehouse Property, Assignor shall bear 100% of the cost associated with that work. Conversely, if Assignee increases the scope of work of an architect or engineer to do additional work that relates solely to the Telestar Property, Assignee shall bear 100% of the cost associated with that work. This **Section 2.2** shall survive Closing any termination of this Agreement, including Assignee’s reimbursement obligation set forth herein.

2.3 Site Plan and Other Entitlements. Notwithstanding anything herein to the contrary, upon the County’s final unappealable approval of the Rezoning and irrespective of whether such actions occur before or after Closing, (i) Assignee will be solely responsible for all costs with respect to permits (including a building permit), approvals and otherwise with respect to the development and construction of the Telestar Property, including the preparation, submission and pursuit of County approval of a final site plan for the Telestar Property and any other design review approval, variances, permits, approvals and entitlements necessary or desired for the Telestar Project (all of which rights, permits and approvals are collectively referred to as the “**Telestar Entitlements**”), and (ii) Assignor will be solely responsible for all costs with respect to permits (including a building permit), approvals and otherwise with respect to the development and construction of the Gatehouse Property, including the preparation, submission and pursuit of County approval of a final site plan for the Gatehouse Property and any other design review approval, variances, permits, approvals and entitlements necessary or desired for the Gatehouse Project (all of which rights, permits and approvals are collectively referred to as the “**Gatehouse Entitlements**,” and together with the Telestar Entitlements, collectively, the

“**Entitlements**”). Assignor shall not (i) consent, without the Assignee’s prior written approval, to any Proffers in connection with the County’s approval of the Gatehouse Entitlements, that would impose a burden on the Telestar Property, (ii) cause Assignee, as the owner of the Telestar Property, to incur any monetary obligation or (iii) otherwise prevent Assignee’s use and development of the Telestar Property in accordance with the AH Rezoning (each, a “**Prohibited Assignor Action**”), except to the extent such Prohibited Assignor Action is allowed pursuant to **Section 2.1** of this Agreement or contemplated by the Rezoning or the County approved Rezoning Application and associated Proffers, or otherwise approved by Assignee in writing. Assignee shall not (a) consent, without the Assignor’s prior written approval, to any Proffers in connection with the County’s approval of the Telestar Entitlements, that would impose a burden on the Gatehouse Property, (b) cause Assignor, as the owner of the Gatehouse Property, to incur any monetary obligation or (c) otherwise prevent Assignor’s use and development of the Gatehouse Property in accordance with the LWL Rezoning (each, a “**Prohibited Assignee Action**”), except to the extent such Prohibited Assignee Action is allowed pursuant to **Section 2.1** of this Agreement, contemplated by the Rezoning or the County approved Rezoning Application and associated Proffers or otherwise approved by Assignor in writing. The provisions of this **Section 2.3** shall survive Closing.

2.4 Assignment of Telestar Entitlements. If this Agreement is terminated for any reason, Assignee shall assign to Assignor all of Assignee’s right, title and interest in and to the Telestar Entitlements. The provisions of this **Section 2.4** shall survive the termination of this Agreement.

Article 3 – Due Diligence Period

3.1 Assignor’s Delivery of Specified Documents. If not previously delivered to Assignor prior to the Effective Date, then within two (2) Business Days after the Effective Date, Assignor shall provide to Assignee the documents and materials listed on **Exhibit D** attached hereto (the “**Property Information**”) to the extent in Assignor’s possession or control. If this Agreement is terminated prior to Closing for any reason, then within three (3) Business Days after such termination, Assignee shall destroy all copies of all Property Information provided to it by Assignor and confirm the same to Assignor in writing or by email. The provisions of this **Section 3.1** shall survive the termination of this Agreement.

3.2 Due Diligence Period; Tests. Assignor shall have a period, commencing on the Effective Date and continuing through the date which is sixty (60) days following the Effective Date (the “**Due Diligence Period**”), to review the Telestar Property subject to the following restrictions and conditions of this **Section 3.2**. Subject to the terms and conditions of this **Section 3.2** and the terms and conditions of the PSA limiting and/or restricting Purchaser’s inspection and access rights (which shall apply to Assignee), during the Due Diligence Period, Assignee and its employees, representatives, agents, consultants, contractors, and their respective employees (collectively, “**Assignee’s Agents**”) shall have a continuing right of reasonable access to the Telestar Property for so long as this Agreement is in effect for the purpose of, at Assignee’s sole cost and expense, conducting surveys, engineering, geotechnical, and environmental inspections and tests, and any other inspections, studies, or tests reasonably required by Assignee in a commercially reasonable manner (collectively “**Tests**”) and, in Assignee’s sole and absolute judgment and discretion, to determine whether the PSA, the Telestar Property and any other matters for or relating to the transaction contemplated by this Agreement are acceptable to Assignee and to obtain all necessary internal approvals to proceed under this Agreement following the expiration of the Due Diligence Period (collectively “**Due Diligence Matters**”). Assignee’s Tests shall be produced for the benefit and in the name of Assignor and Assignee, and Assignee and Assignee’s Agents will not communicate with Seller or Seller’s affiliates’, employees, agents, or representatives, or with any Tenants (as defined in the PSA), at, or contractors providing services to, the Property. Notwithstanding anything contained in this Agreement to the contrary, no Tests shall be conducted without at least seventy-two (72) hours’ prior written notice to Assignor. Assignor and Assignee agree to work together in good faith to find a mutually agreeable time to conduct such Tests, it being understood that Assignor must also

coordinate such Tests with Seller. Further, in no event shall Assignee be permitted to conduct borings of the Property or drilling in or on the Property, or any other invasive testing, including a Phase II environmental report, except as expressly permitted by Article IV of the PSA (including obtaining any consent required thereunder from Seller and the payment of the cost of repairing and restoring any damage with respect to such inspection or testing). When entering the Telestar Property, Assignee and Assignee's Agents shall use commercially reasonable efforts not to interrupt the current use of the Telestar Property or the rights of any party occupying the Telestar Property and otherwise comply with all requirements of the PSA that apply to any access, entry, investigation or inspection at the Telestar Property as if Assignee was a party to those provisions. Assignee covenants and agrees that it shall not bring any hazardous materials onto the Telestar Property. Assignor shall have the right to have a representative of Assignor and/or Seller present at all times while Assignee (or any of Assignee's Agents) are performing any such Tests and otherwise conducting its Tests. Notwithstanding anything to the contrary herein, to the extent the PSA imposes more stringent restrictions with respect to the Due Diligence Matters and Tests, Assignee shall comply therewith.

3.3 Insurance. At least one (1) Business Day prior to any Test at the Telestar Property by Assignees or Assignee's Agents, Assignee shall furnish to Assignor and shall maintain throughout the term of this Agreement, or cause Assignee's Agents to furnish and maintain throughout the term of this Agreement, evidence of insurance required to be maintained by Purchaser under the PSA in accordance with Section 4.02 and Schedule 4.02 of the PSA.

3.4 Title Commitment and Survey Review. Assignee may, at Assignee's sole cost and if desired by Assignee, (i) request that the Fidelity National Title Insurance Company ("**Title Company**") update the title commitment obtained by Assignor for the Telestar Property (the "**Title Commitment**") and (ii) order an update of the survey of the Telestar Property obtained by Assignor (the "**Existing Survey**") or a new survey (in either case, the "**New Survey**"). Assignee may review title to the Telestar Property as disclosed by the Title Commitment and any update thereto, the Existing Survey and the New Survey (if obtained by Assignee). Assignor will cooperate with Assignee, without material expense to Assignor, in responding to any questions Assignee may have with respect to title to the Telestar Property, but Assignor shall have no obligation to cure, or cause Seller to cure, any title objections Assignee may have; provided, however, that Assignor shall use reasonable efforts to cause Seller to remove and cure any objections and exceptions that Seller is required to remove pursuant to the PSA, including, without limitation, the Telestar Deed Restriction, as defined in Section 4.07 of the PSA. The cost of the New Survey and any update to the Title Commitment (if obtained by Assignee prior to the Closing Date) shall be paid by Assignee. Notwithstanding anything herein or in the PSA Assignment to the contrary, Assignor shall pay all costs associated with terminating the Telestar Deed Restriction and Assignee shall have no responsibility for such costs.

3.5 Acceptance of Due Diligence Matters. If Assignee determines, in Assignee's sole and absolute discretion, that any of the Due Diligence Matters are unacceptable to Assignee or if Assignee does not desire to proceed with this Agreement for any or no reason in Assignee's sole and absolute discretion, Assignee may terminate this Agreement by delivering written notice of termination (a "**Termination Notice**") to Assignor and Escrow Agent on or before the Business Day prior to the expiration of the Due Diligence Period (the "**Cut-Off Date**"), in which event this Agreement shall terminate, neither party shall have any further rights or obligations under this Agreement except for obligations that expressly survive termination (including specifically **Section 2.2** hereof), and the Initial Assignment Earnest Money Deposit shall promptly be returned to Assignee. If Assignee delivers written notice to Assignor and Escrow Agent on or before the Cut-Off Date that Assignee desires not to terminate this Agreement pursuant to the terms of this **Section 3.5** (a "**Notice to Proceed**"), then the Assignment Earnest Money Deposit shall be non-refundable except as otherwise provided herein and the parties shall proceed to Closing. If Assignee fails to deliver a Termination Notice or Notice to Proceed, then the same

shall be deemed as Assignee's election to waive the termination right set forth in this **Section 3.5**, the Assignment Earnest Money Deposit shall be non-refundable except as otherwise provided herein and the parties shall proceed to Closing.

3.6 No Liens; Restoration; Indemnification. Assignee shall cause to be discharged any liens imposed on the Telestar Property directly as a result of Assignee's or Assignee's Agents entry onto the Telestar Property or non-payment by Assignee or any Assignee's Agents with respect to its Testing and Due Diligence Matters. If any Test performed by Assignee or Assignee's Agents disturbs the Telestar Property, Assignee will promptly restore the Telestar Property to materially the same condition as existed prior to any such Test at Assignee's sole cost. Further, in the event this Agreement terminates for any reason, Assignee shall also be obligated to restore the Telestar Property to the condition in which it existed prior to the commencement of Assignee's activities thereon at Assignee's sole cost. Assignee shall indemnify, protect, save, defend and hold forever harmless Assignor and Seller from and against all liabilities, obligations, claims, damages, judgments, awards, penalties, costs, and expenses including, without limitation, reasonable attorney's fees and court costs at all levels of proceedings, which Assignor or Seller may incur, suffer or sustain, or for which Assignor or Seller may become obligated or liable by reason of any act or omission on the part of Assignee or Assignee's Agents in the performance of conduct of any Tests or inspections of the Telestar Property in connection with its evaluation of the Due Diligence Matters by reason of any injury to or death of persons or loss of or damage to property in connection with, or as a result of, any such entry or entries upon or use of the Telestar Property by Assignee or Assignee's Agents in connection with Assignee's Tests and the Due Diligence Matters or as a result of any liens for labor or services performed and/or materials furnished by or for the account of Assignee in respect of the Telestar Property. The provisions of this **Section 3.6** shall survive any termination of this Agreement.

3.7 Lot Owner Agreement. Assignor and Assignee understand that the County may require that the Gatehouse Project be subject AH Requirements until the Telestar Project is completed and that it is possible the County may require certain other linkages between the projects or the Telestar Entitlements and the Gatehouse Entitlements as a condition to its approval of the Rezoning. Because of this, during the Due Diligence Period, Assignor and Assignee shall reasonably cooperate and use their good-faith efforts to prepare, finalize and mutually agree upon a form of lot owner agreement to be recorded at Closing (the "**Lot Owner Agreement**") as evidenced by Assignor's and Assignee's mutual execution of a written amendment to this Agreement attaching the mutually approved Lot Owner Agreement. The Lot Owner Agreement shall include, but not be limited to, the agreement of each of Assignor and Assignee to comply with their respective post-closing obligations set forth in **Sections 2.3** and **6.2** and that, for the benefit of Assignor, as the owner of the Gatehouse Property, the Telestar Property may only be used, renovated and developed in compliance with the AH Rezoning pursuant to the Rezoning approved by the County. If, despite Assignor's and Assignee's good-faith efforts, Assignor and Assignee shall fail to mutually agree upon the form of Lot Owner Agreement on or before the expiration of the Due Diligence Period, as evidenced by Assignor's and Assignee's execution of a written amendment to this Agreement attaching the final, mutually agreed-upon Lot Owner Agreement, then this Agreement shall automatically terminate, whereupon the Assignment Earnest Money Deposit shall be promptly returned to Assignee, and Assignor and Assignee shall have no further rights or obligations under this Agreement, except for any indemnifications or other obligations expressly stated in this Agreement to survive any termination thereof. The parties acknowledge that the County may require that it take ownership of the Telestar Property and ground lease it to Assignee, in which case the County may need to consent to and be a party to the Lot Owner Agreement.

Article 4 – Assignment At Closing

4.1 PSA Assignment Notice. So long as Assignee is not then in default of this Agreement, at least five (5) Business Days prior to the Closing Date (as defined below), Assignor shall

deliver a notice to Seller of Assignor's election to designate Assignee as the Purchaser of the Telestar Property and to assign all of its rights in and to the PSA solely with respect to the Telestar Property to Assignee immediately prior to Closing pursuant to and in accordance with Section 20.04 of the PSA (the "**PSA Assignment Election Notice**"). Assignor shall deliver a copy of the PSA Assignment Election Notice to Assignee promptly after delivering such PSA Assignment Election Notice to Seller.

4.2 Assignment Closing Deliverables. To the extent Assignee does not terminate this Agreement pursuant to **Section 3.5** hereof and this Agreement is not otherwise terminated by either party pursuant to the terms hereof, in furtherance of the Assignment, (i) Assignor and Assignee shall execute a partial assignment of the PSA with respect to the Telestar Property from Assignor to Assignee substantially in the form attached hereto as **Exhibit C** (the "**PSA Assignment**") to be effective as of the Closing Date and deliver the same to Escrow Agent at least two (2) Business Days prior to Closing, (ii) immediately prior to Closing under the PSA, the PSA Assignment shall be deemed delivered and effective by Assignor and Assignee, (iii) Assignor and Assignee (and County, if required under the AH Requirements) shall execute the Lot Owner Agreement and cause the same to be recorded against the Telestar Property and the Gatehouse Property in the official records of Fairfax County, Virginia, and (iv) at Closing, Assignee (or County, if required under the AH Requirements) shall acquire title to the Telestar Property in accordance with the terms of the PSA as Purchaser of the Telestar Property. Further, in connection with the Assignment, at or prior to Closing, Assignee shall execute, acknowledge (as applicable) and deposit into escrow with Escrow Agent all closing documents, instruments and other deliveries required to be signed and delivered by Assignee, as the Purchaser of the Telestar Property pursuant the PSA.

4.3 Credit of Earnest Money. At Closing, (i) the Earnest Money Deposit deposited by or on behalf of Assignor with Escrow Agent shall be credited against the Purchase Price (as defined in the PSA) of the Gatehouse Property and (ii) the Assignment Earnest Money Deposit deposited by Assignee with Escrow Agent hereunder shall be credited against the Purchase Price of the Telestar Property, which is \$12,000,000 (the "**Telestar Purchase Price**").

4.4 Performance Under PSA. On the Closing Date, Assignor shall perform all of its respective obligations under the PSA as Purchaser of the Gatehouse Property (including payment of the Purchase Price for the Gatehouse Property) to close on the purchase of the Gatehouse Property. Additionally, on the Closing Date, Assignee shall perform all of its respective obligations under the PSA as Purchaser of the Telestar Property (including payment of the Telestar Purchase Price) to close on the purchase of the Telestar Property.

4.5 Assignment Closing Costs. Each party shall be solely responsible for its attorneys' fees with respect to the negotiation of the documents and transactions contemplated hereby and the escrow fee charged by Escrow Agent hereunder shall be equally split between Assignor and Assignee.

4.6 Assignment. Except as permitted by the PSA pursuant to Section 20.04(a)(i), 20.04(a)(ii) and as contemplated by the PSA Assignment, Assignor may not assign its rights and obligations hereunder or under the PSA without the consent of Assignee, which consent may be provided in its sole discretion. Assignee may assign its rights hereunder, without the consent of Assignor, to an affiliate or an entity formed by Assignee for the sole purpose of owning the Telestar Project. Upon such assignment by Assignee, the affiliate or single asset entity shall assume all of the obligations and responsibilities of Assignee hereunder; provided, that such Assignment shall not relieve Assignee of its obligations hereunder and following the date of such assignment, Assignee and such proposed assignee shall be jointly and severally liable hereunder. Any other assignment by Assignee shall require Assignor's consent, which may be provided in its sole discretion.

4.7 Indemnity. Notwithstanding anything to the contrary herein or in the PSA Assignment, Assignor shall defend, indemnify and hold harmless Assignee for any losses or damages incurred by Assignee resulting from claims brought by Seller, its employees or agents under the PSA and accruing prior to the Effective Date, including without limitation, with respect to the indemnification given to Seller pursuant to Section 4.03 of the PSA.

Article 5 - Representations, Warranties and Covenants

5.1 Assignor's Representations and Warranties. Assignor hereby represents and warrants as to each of the matters set forth below, which shall be true, correct and complete in all material respects as of the Effective Date and the Closing Date (except for such changes in the representations and warranties as may result from Assignor's actions expressly permitted hereunder or from Assignee's actions).

5.1.1 Attached hereto as Exhibit A is a true and correct copy of the PSA and all amendments thereto. The PSA is in full force and effect and constitutes a legally valid and binding obligation on Assignor, and to Assignor's knowledge, Seller, and is enforceable in accordance with its terms.

5.1.2 Assignor is the "Purchaser" under the PSA and has not previously assigned, transferred or conveyed its interest in the PSA to any other party.

5.1.3 Assignor has not received any notice of default of any of its obligations, representations, warranties, or covenants under the PSA, nor is Assignor in default under the PSA. To Assignor's actual knowledge, Seller is not in default of any of its obligations, representations, warranties, or covenants under the PSA.

5.1.4 The Telestar Property is not subject to any leases and the only occupant is the Seller.

5.1.5 Assignor has been duly organized and is validly existing and in good standing in the jurisdiction of its formation. Assignor had full power, right and authority to execute and deliver the PSA and has full power, right and authority to execute and deliver this Agreement, with no further action required to give effect to the PSA or this Agreement and will have by the Closing, all requisite power and authority for the consummation of the transactions contemplated therein (including,

without limitation, the execution of the instruments referenced therein). Each of the persons and entities signing this Agreement and the other documents contemplated by this Agreement on behalf of Assignor has the legal right, power and authority to bind Assignor.

Assignor's representations and warranties set forth herein are acknowledged by Assignor to be material and to be relied upon by Assignee in proceeding with this transaction, and shall be deemed to have been remade by Assignor (subject to such changes in the representations and warranties as may result from Assignor's actions expressly permitted hereunder or from Assignee's actions) as of the Closing Date.

5.2 Assignor's Covenants. Assignor hereby covenants and agrees to the following prior to Closing hereunder:

5.2.1 Promptly following receipt thereof (and no later than two (2) Business Days after its receipt), Assignor agrees to provide Assignee or Assignee's counsel with any deliveries, notices or other information received from the Seller under the PSA with respect to the Telestar Property.

5.2.2 Assignor shall notify Assignee in writing within three (3) Business Days following the date on which Assignor obtains actual knowledge that any representation or warranty of either party under the PSA is untrue or incorrect in any material respect or that either party has failed to perform any of its covenants or obligations under the PSA.

5.2.3 Assignor understands that Assignee may seek financing ("**Financing**"), which may include bonds and other tax incentives, with respect to the Telestar Property in conjunction with Closing. Assignor shall cooperate with Assignee's reasonable requests to provide any information and other documentation reasonably necessary or desirable for Assignee to obtain such Financing so long as the requests do not require Assignor to incur any material cost, expand Assignor's liability or obligation hereunder or under the PSA or create any binding obligations on the Telestar Property should Closing not occur. In obtaining such Financing, Assignee shall use commercially reasonable efforts to cause the final executed documents evidencing the Financing to permit assignment of such documents to Assignor or a designee of Assignor without lender consent.

5.2.4 Following the Effective Date and prior to the expiration of the Due Diligence Period, Assignor shall not agree to any modification, amendment or assignment of the PSA without providing Assignee of advance written notice of such proposed modification, amendment or assignment; provided, however, that in the event such modification, amendment or assignment materially and adversely affects the Telestar Property, Assignor shall obtain Assignee's prior written consent to the same, which consent shall not be unreasonably withheld, conditioned or delayed; provided, further, that if Assignee fails to respond to Assignor's written request for consent to any such modification, amendment or assignment within three (3) Business Days of receipt thereof, such modification amendment or assignment shall be deemed approved by Assignee. Following the expiration of the Due Diligence Period, Assignor shall not agree to any modification, amendment or assignment of the PSA that adversely affects the Telestar Property without the consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed, except that Assignee's consent to any modifications or amendments that would adversely impact the Telestar Project in any material respect, may be at Assignee's sole discretion. Notwithstanding the foregoing, Assignor may terminate the PSA in its entirety pursuant to Section 18.03 of the PSA or as otherwise provided therein, but Assignor shall not terminate the PSA solely with respect to the Telestar Property and only proceed to Closing with respect to the Gatehouse Property. Assignor shall deliver to Assignee any termination, modifications, amendments or assignments to the PSA within five (5) days of full execution of such termination, modification, amendment or assignment. If Assignor terminates the PSA in its entirety, this Agreement shall terminate, whereupon the

Assignment Earnest Money Deposit shall be promptly returned to Assignee, and Assignor and Assignee shall have no further rights or obligations under this Agreement, except for any indemnifications or other obligations expressly stated in this Agreement to survive any termination thereof.

5.2.5 Assignor shall fulfill all of its material obligations and covenants under the PSA in all material respects in the time frames required in the PSA and shall use commercially reasonable efforts to not default under any of its obligations or responsibilities thereunder. To the extent Assignor deems the same reasonably necessary to effectuate the transactions contemplated by the PSA and this Assignment, Assignor shall enforce all of its material rights under the PSA against Seller in the event of a Seller default thereunder.

5.2.6 Assignor shall not consent to, and shall not authorize Seller to change the use of the Telestar Property, or to enter into any leases, mortgages, or service contracts not otherwise permitted under the PSA, prior to Closing.

5.3 Assignee Representations.

5.3.1 Assignee is a limited liability company duly formed, validly existing and in good standing under the laws of the State of New York.

5.3.2 Assignee has all requisite power and authority to enter into this Agreement, and will have by the Closing, all requisite power and authority to perform its obligations hereunder and to consummate the transactions contemplated hereby with no further action required to give effect to this Agreement. The execution, delivery and performance of this Agreement, and the consummation of the transactions provided for herein have been, or will be by Closing, duly authorized by all necessary action on the part of Assignee. This Agreement has been duly executed and delivered by Assignee and constitutes the legal, valid and binding obligation of Assignee enforceable against Assignee in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and by general principles of equity (whether applied in a proceeding at law or in equity). Each of the persons and entities signing this Agreement and the other documents contemplated by this Agreement on behalf of Assignee has the legal right, power and authority to bind Assignee.

5.3.3 No consent, license, approval, order, permit or authorization of, or registration, filing or declaration with, any court, administrative agency or commission or other governmental authority, is required to be obtained or made in connection with the execution, delivery and performance of this Agreement by Assignee or any of Assignee's obligations in connection with the transactions required or contemplated hereby.

5.3.4 Following the Effective Date, Assignee will use commercially reasonable efforts to pursue the Financing and equity from a third party investor (the "**Equity Contribution**") necessary to fund the full amount of the acquisition of the Telestar Property and development and completion of the Telestar Project in accordance with the Rezoning. Assignee represents and warrants that if Assignee closes the purchase and sale of the Telestar Property, Assignee will have obtained all necessary Financing and Equity Contributions necessary to fully-fund the acquisition of the Telestar Property, to commence construction of the Telestar Project within the time periods set forth in **Section 6.2.3** hereof, and to complete the Telestar Project within the time periods set forth in **Section 6.2.3** hereof. Further, the agreements, instruments and other documents evidencing the Financing and the Equity Contribution will require Assignee to begin and complete construction of the Telestar Project within the time periods set forth in **Section 6.2.3** hereof and Assignee shall deliver evidence thereof to Assignor at Closing.

Assignee's representations and warranties set forth herein are acknowledged by Assignee to be material and to be relied upon by Assignor in proceeding with this transaction, and shall be deemed to have been remade by Assignee as of the Closing Date.

5.4 Assignee's Covenants. Assignee hereby covenants and agrees to the following prior to Closing hereunder:

5.4.1 Assignee shall use its commercially reasonable effort to obtain the Financing no later than the Closing Date. In connection with such Financing, Assignee shall also name Assignor as a co-applicant with respect to any applications for the Tax Incentives (defined below) (each, a "**Tax Incentive Application**") such that if the Closing hereunder does not occur for any reason other than due to Assignor's default or this Agreement is otherwise terminated, except for Assignor's default, Assignor may utilize such Tax Incentives following acquisition of the Telestar Property pursuant to the PSA and Assignee shall cooperate with Assignor and use commercially reasonable efforts to take all necessary actions to transfer such Tax Incentives from Assignee to Assignor upon such termination of this Agreement (the "**Tax Incentives Transfer**"); provided, that, any Tax Incentives Transfer shall be at the sole cost of Assignor unless Closing fails due to an Assignee default in which case Assignee shall pay all costs related to the Tax Incentives Transfer; provided, however, that in no event shall Assignee name Assignor on any Tax Incentive Application in any manner that will bind Assignor if it elects not to purchase the Telestar Property or if Assignor does not elect to utilize or pursue such Tax Incentives. Further, Assignee shall use commercially reasonable efforts to cause the final executed documents evidencing the Tax Incentives to permit assignment of such documents to Assignor or a designee of Assignor without consent of the issuing party or any other party.

5.4.2 Assignee shall promptly inform Assignor if, at any time following the Effective Date, Assignee reasonably concludes that it will not be able to effectuate the Closing.

5.4.3 Assignee shall fulfill all of the material obligations and covenants with respect to the Telestar Property under the PSA in all material respects in the time frames required in the PSA and shall use commercially reasonable efforts to not cause Assignor to default under any of its obligations or responsibilities thereunder with respect to the Telestar Property.

Article 6– Closing; Post-Closing Obligations

6.1 Closing; Closing Date. Assignee acknowledges that the closing of the transaction contemplated hereby (the "**Closing**") shall occur no later than December 15, 2023 (the "**Closing Date**") through an escrow with Escrow Agent in accordance with the terms of the PSA, provided, however, that, in accordance with the terms of the PSA, Assignor shall have the right, but not the obligation, to extend the Closing Date for up to a maximum of nine (9) consecutive thirty (30) day periods, for any reason (each, a "**Closing Extension Option**") subject to the conditions set forth in Section 6.01 of the PSA, including, but not limited to, Assignor's payment to Escrow Agent (as defined in the PSA) of an additional deposit to the Earnest Money Deposit in the amount of \$100,000 (each, a "**PSA Closing Extension Deposit**") for each thirty (30) day extension. In the event Assignor exercises any Closing Extension Option and, therefore, is required to pay a PSA Closing Extension Deposit under the PSA, Assignee shall be responsible for payment \$25,000 of each such PSA Closing Extension Deposit (each, an "**Assignee Closing Extension Deposit**") and Assignor shall be responsible for payment of \$75,000 of each such PSA Closing Extension Deposit (each, an "**Assignor Closing Extension Deposit**"); provided, however, that in the event that Assignee is ready and desires to proceed to Closing, but Assignor elects to exercise a Closing Extension Option, Assignor shall be responsible for paying the entire Closing Extension Deposit in connection with Assignor's exercise of such Closing Extension Option; provided, further, that in the event that Assignor is ready and desires to proceed to Closing, but

Assignee requests that Assignor exercise a Closing Extension Option under the PSA, Assignee shall be responsible for paying the entire Closing Extension Deposit in connection with the exercise of such Closing Extension Option; it being understood that such Closing Extension Deposit shall be delivered into the escrow under the PSA (the “**Excluded PSA Portion**”). Any or all, as applicable, amount of any Closing Extension Deposit paid by Assignor shall be deemed part of the Earnest Money Deposit. Any or all, as applicable, amount of any Closing Extension Deposit paid by Assignee shall be deemed part of the Assignment Earnest Money Deposit, except for any portion delivered into the escrow under the PSA in which case the refundability of such portion would be governed by the terms of the PSA. Each Assignee Closing Extension Deposit shall be deemed part of the Assignment Earnest Money Deposit (except that the Excluded PSA Portion’s refundability shall be governed by the PSA) and credited against the Telestar Purchase Price at Closing or otherwise disbursed in accordance with the terms and conditions of this Agreement. Each Assignor Closing Extension Deposit shall be deemed part of the Earnest Money Deposit and credited against the Purchase Price for the Gatehouse Property at Closing or otherwise disbursed in accordance with the terms and conditions of the PSA. For the purposes of this Agreement, any date to which the Closing is extended or adjourned in accordance with this Agreement shall be deemed the “Closing Date” hereunder.

6.2 Post-Closing Development Responsibilities; Commencement of Redevelopment.

6.2.1 Amendments to Entitlements. From and after the Closing Date, neither Assignor nor Assignee shall amend the Rezoning, CDP/FDP, the Telestar Entitlements, or the Gatehouse Entitlements, each as approved by the County, in any manner that would adversely affect the other party or the other party’s property (including resulting in the other party’s property being in violation of the Rezoning, CDP/FDP, Proffers, Entitlements or applicable laws) or that would impose a burden on the other party or the other party’s property, such as resulting in the other party incurring a monetary obligation or being prevented from using and developing its property in accordance with the Rezoning approved by the County and the other approved entitlements for its project.

6.2.2 Proffers. From and after the Closing Date, Assignor shall be responsible for all Proffers affecting the Gatehouse Project and Assignee shall be responsible for all Proffers affecting the Telestar Project. Notwithstanding the foregoing, the Telestar Project shall be responsible for satisfying all AH Requirements for the Property. From and after the Closing Date, neither Assignee nor Assignor shall take any action that would be reasonably likely to cause the other party or other party’s property to be in violation of any of the Rezoning, CDP/FDP, Proffers, the Entitlements or other applicable laws. In recognition that Assignee and Assignor may have Proffers that affect each of the Telestar Property and Gatehouse Property, each of Assignee and Assignor agree that, from and after the Closing Date, neither party hereto has the right to, without the other party’s prior written consent, (i) subject the other party’s respective Property to any Proffer, or (ii) agree to any Proffer that (a) would impose a burden on the other party’s respective Property, (b) cause the other party to incur any monetary obligation or otherwise prevent the other party’s use and development of its respective Property in accordance with the approved Rezoning.

6.2.3 Construction Outside Commencement Date and Completion Date. If, however, the County requires that the Gatehouse Project be subject to AH Requirements until the Telestar Project is completed, then in such case, Assignee hereby covenants to commence redevelopment and related construction of the Telestar Project sufficient to satisfy all the AH Requirements for the Property within one hundred eighty (180) days following the Closing Date and complete the Telestar Project within thirty-six (months) months after the Required Commencement Date. The provisions of this **Section 6.2.3** shall survive Closing.

6.2.4 Survival. This **Section 6.2** shall survive Closing.

Article 7 - Assignee's Obligation to Close

7.1 Assignee's Conditions. Assignee shall not be obligated to release the PSA Assignment hereunder and close under the PSA with respect to the Telestar Property, unless each of the following conditions shall exist on the Closing Date:

7.1.1 The conditions obligations to close under the PSA as set forth in Section 14.02 of the PSA have been satisfied in all material respects or have been waived by Assignee.

7.1.2 There is no material default by Seller or Assignor under the PSA; the PSA is in full force and effect; the representations of Assignor under the PSA are true and correct in all material respects and Seller has fulfilled its covenants and delivered all closing documents required pursuant to Section 8.01 of the PSA.

7.1.3 There is no material default by Assignor under this Agreement.

7.1.4 The County's approval of the AH Rezoning pursuant to the Rezoning Application to permit construction and operation of the Telestar Project.

7.1.5 Receipt by Assignee of all discretionary zoning approvals in connection with the AH Rezoning needed to construct, develop and operate the Telestar Project in accordance therewith.

7.1.6 The Telestar Deed Restriction has been terminated.

7.1.7 Seller shall have vacated the Telestar Property on or before Closing, at no cost to Assignee, and the Telestar Property is in broom clean condition and the Telestar Property is otherwise delivered vacant and unoccupied, free of all leases, tenants and personal property.

7.1.8 As defined in the PSA, all Service Contracts affecting the Telestar Property have been terminated at no cost to Assignee, and there are no Assumed Contracts affecting the Telestar Property.

7.1.9 Assignee obtains Financing in the amount of and on terms reasonably acceptable to Assignee, through one or a combination of the following tax incentives set forth in clauses (i) through (iii) (the "**Tax Incentives**"), the total costs for the acquisition and redevelopment of the Telestar Property in accordance with the AH Rezoning: (i) noncompetitive "4%" low-income housing tax credits from Virginia Housing, (ii) tax-exempt multifamily volume cap bond funds from Virginia Housing or another comparable allocator, and/or (iii) "Housing Blueprint" or other similar low-interest "soft" loans from Fairfax County or similar governmental, quasi-public, or private organizations.

7.2 Failure of Conditions. If any material condition specified in **Section 7.1** is not satisfied on the Closing Date, Assignee may, at its option, and in its sole and absolute discretion, (a) waive any such condition which can legally be waived and proceed to Closing, or (b) terminate this Agreement by written notice thereof to Assignor, in which case, the Assignment Earnest Money Deposit shall be promptly returned to Assignee and neither party shall have any further rights or obligations hereunder (other than pursuant to any provision hereof which expressly survives the termination of this Agreement). In addition to (and notwithstanding) the foregoing, if the failure of the condition is due to a material breach by Assignor under this Agreement, Assignee may pursue any of its remedies under **Section 9.2**.

Article 8– Assignor’s Obligation to Close

8.1 Assignor’s Conditions. Assignor shall not be obligated to release the PSA Assignment hereunder and assign the PSA with respect to the Telestar Property to Assignee, unless each of the following conditions shall exist on the Closing Date:

8.1.1 The conditions to Purchaser’s obligations to close under the PSA as set forth in Section 14.02 of the PSA have been satisfied in all material respects or have been waived by Assignor; provided, however, that in no event shall Assignor be permitted to waive any conditions to Purchaser’s obligations to close under Section 14.02 of the PSA that materially and adversely affects the Telestar Property.

8.1.2 There is no material default by Seller under the PSA (including any material default by Seller that adversely affects the Telestar Property).

8.1.3 There is no material default by Assignee under this Agreement.

8.2 Failure of Conditions. If any condition specified in **Section 8.1** is not satisfied on or before the Closing Date, Assignor may, at its option, and in its sole and absolute discretion, (a) subject to **Section 8.1.1**, waive any such condition which can legally be waived and proceed to Closing, or (b) terminate this Agreement by written notice thereof to Assignee, in which case, subject to the next sentence, the Assignment Earnest Money Deposit shall be returned to Assignee and neither party shall have any further rights or obligations hereunder (other than pursuant to any provision hereof which expressly survives the termination of this Agreement). In addition to (and notwithstanding) the foregoing, if the failure of the condition is due to a breach by Assignee under this Agreement, Assignor may pursue any of its remedies under **Section 9.1**.

Article 9 - Default Provision

9.1 Assignee Default. In the event of a material default by Assignee under this Agreement prior to Closing (including a material breach of a representation and warranty in **Article 6** hereof), (i) Assignor at its option shall have the right to terminate this Agreement and shall promptly receive the Assignment Earnest Money Deposit together with all interest earned thereon, (ii) upon Assignor’s request and to the extent assignable, Assignee shall effectuate the Tax Incentive Transfer to Assignor, including (if necessary and requested by Assignor) the assignment of the interests in any entity holding an interest in such Tax Incentives, and (iii) upon Assignor’s request and to the extent assignable, Assignee shall assign and transfer any interest in the application documents for the Financing and any other related interests in the Financing to Assignor, including (if necessary and requested by Assignor) the assignment of the interests in any entity holding an interest in the Financing. **THE PARTIES HAVE AGREED THAT ASSIGNOR’S ACTUAL DAMAGES IN THE EVENT OF A FAILURE TO CONSUMMATE THE TRANSACTION DUE TO ASSIGNEE’S DEFAULT WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. AFTER NEGOTIATION, THE PARTIES HAVE AGREED THAT, CONSIDERING ALL THE CIRCUMSTANCES EXISTING ON THE DATE OF THIS AGREEMENT, THE AMOUNT OF THE ASSIGNMENT EARNEST MONEY DEPOSIT IS A REASONABLE ESTIMATE OF THE DAMAGES THAT ASSIGNOR WOULD INCUR IN THE EVENT OF ASSIGNEE’S DEFAULT. SUBJECT TO THE TERMS AND CONDITIONS OF THIS AGREEMENT, IN THE EVENT ASSIGNEE FAILS TO COMPLETE THE TRANSACTION CONTEMPLATED HEREIN, THE ASSIGNMENT EARNEST MONEY DEPOSIT MADE BY ASSIGNEE SHALL BE FORFEITED TO ASSIGNOR AS LIQUIDATED DAMAGES AND THE SOLE AND EXCLUSIVE REMEDY, IN LAW AND IN EQUITY, AVAILABLE TO ASSIGNOR FOR SUCH FAILURE.**

9.2 Assignor Default. In the event of a material default by Assignor under this Agreement prior to Closing (including a material breach of a representation and warranty in **Article 6** hereof), Assignee at its option shall have the right to terminate this Agreement and receive the prompt return of the Assignment Earnest Money Deposit together with all interest earned thereon and Assignor shall reimburse Assignee for documented and reasonable expenses incurred in connection with the AH Rezoning up to a maximum amount of \$200,000.00, whereupon the parties shall be released from all further obligations under this Agreement, except those obligations which expressly survive termination pursuant to this Agreement.

9.3 Failure of Closing Due to Failed Rezoning. In the event Closing fails to occur due to Assignor's failure to (i) obtain the Rezoning or (ii) terminate the Telestar Deed Restriction and the Gatehouse Deed Restriction, the same shall not be deemed an Assignor default pursuant to **Section 9.2**, but Assignee shall be entitled to the prompt return of the Assignment Earnest Money Deposit; provided, however, that if Assignor fails to obtain the Rezoning or terminate the Telestar Deed Restriction and the Gatehouse Deed Restriction due to the willful misconduct, gross negligence or fraud of Assignee, Assignee shall not be entitled to a return of the Assignment Earnest Money Deposit and the same shall be deemed an Assignee default governed by **Section 9.1** hereof.

Article 10 - Notices

10.1 Notices. Unless otherwise specifically provided herein, all notices, demands or other communications given here-under shall be in writing and shall be deemed to have been duly delivered: (i) upon personal delivery; (ii) as of the second Business Day after mailing by United States mail, postage prepaid, certified mail, return receipt requested; (iii) upon the next Business Day if delivered by Federal Express or similar overnight delivery system; or (iv) upon email transmission, addressed as follows, and provided such email transmission is delivered to the other party by 5:00 p.m. E.S.T.:

If to Assignor to:

Madison Investment Portfolio LLC
1000 Main Avenue SW, Suite 300
Washington D.C., 20024
Attention: Robert Seldin
Telephone: (678) 428-6889
Email: robseldin@highlandsquareholdings.com

With a copy to:

Sheppard Mullin Richter & Hampton LLP
650 Town Center Drive, 10th Floor
Costa Mesa, CA 92626
Attention: Scott A. Morehouse
Telephone: (714) 424-2865
E-mail: smorehouse@sheppardmullin.com

If to Assignee:

Conifer Realty, LLC
1000 University Avenue, Suite 500
Rochester, New York 14607

Attn: Kyle Speece
Telephone Number: 585-324-0500
Facsimile Number: 585-324-0556
E-mail: kspeece@coniferllc.com

With a copy to:

Conifer Realty, LLC
1000 University Avenue, Suite 500
Rochester, New York 14607
Attn: Susan Jennings, Esq.
Telephone Number: 585-324-0526
Facsimile Number: 585-324-0556
E-mail: sjennings@coniferllc.com

If to Escrow Agent:

Fidelity National Title Insurance Company
1620 L Street, NW, 4th Floor, Washington, DC 20036
Telephone: (202) 312-5131
Attention: Tracie Vaillant
Email: tvailant@fnf.com

or to such other address or to such other person as any party shall designate to the others for such purpose in the manner hereinabove set forth.

Article 11 - General Provisions

11.1 Commissions. Assignor and Assignee represent that they have dealt with no brokers, finders or salesmen in connection with this transaction. If this transaction is closed, Assignor and Assignee agree to indemnify, defend and hold each other harmless from and against any and all loss, cost, damage, liability or expense, including reasonable attorneys' fees, which Assignor or Assignee may sustain, incur or be exposed to by reason of any claim for fees or commissions arising out of a breach of the aforesaid representation. The provisions of this paragraph shall survive the Closing or earlier termination of this Agreement.

11.2 Gender and Number. The use herein of (i) the neuter gender includes the masculine and the feminine, and (ii) the singular number includes the plural, whenever the context so requires.

11.3 Captions. Captions in this Agreement are inserted for convenience of reference only and do not define, describe or limit the scope or the intent of this Agreement or any of the terms hereof.

11.4 Exhibits and Schedules. All exhibits and schedules referred to herein and attached hereto are hereby made a part hereof and are incorporated herein by this reference.

11.5 Entire Agreement. This Agreement contains the entire agreement between the parties relating to the transactions contemplated hereby, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein.

11.6 Modification. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by the party against whom the enforcement of such modification, waiver, amendment, discharge or change is or may be sought.

11.7 Periods of Time. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday (a “**Business Day**”). The last day of any period of time described herein shall be deemed to end at 5:00 p.m. Fairfax, Virginia time.

11.8 Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, all of which when taken together shall be deemed to constitute but one and the same instrument, with the same effect as if all parties had signed the same signature page. The exchange of copies of this Agreement and of signature pages by facsimile transmission or electronic mail transmission (e.g., in PDF format) will constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original agreement for all purposes. Signature of the parties transmitted by facsimile or electronic mail (e.g., in PDF format) will be deemed to be their original signatures for any purpose whatsoever. Without limiting the foregoing, the words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to this Agreement or any document to be signed in connection with this Agreement and the transaction contemplated hereby (including any amendments, waivers and/or consents) shall be deemed to include electronic signatures (e.g., through DocuSign® or other similar electronic e-signature application), each of which shall be of the same legal effect, validity and enforceability as a manually executed signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.9 Attorneys’ Fees. In the event either party commences litigation for the judicial interpretation, enforcement, termination, cancellation or rescission hereof, or for damages (including liquidated damages) for the breach hereof, then, in addition to any or all other relief awarded in such litigation, the prevailing party therein shall be entitled to a judgment against the other for an amount equal to reasonable attorneys’ fees and court and other costs incurred.

11.10 No Partnership or Joint Venture. Assignor or Assignee shall not, by virtue of this Agreement, in any way or for any reason be deemed to have become a partner of the other in the conduct of its business or otherwise, or a joint venture. In addition, by virtue of this Agreement there shall not be deemed to have occurred a merger of any joint enterprise between Assignee and Assignor.

11.11 Choice of Law. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

11.12 Time. TIME IS OF THE ESSENCE in connection with this Agreement.

11.13 Severability. In the event any term, covenant, condition, provision or agreement herein contained is held to be invalid, void or otherwise unenforceable by any court of competent jurisdiction, the fact that such term, covenant, condition, provision or agreement is invalid, void or otherwise unenforceable shall in no way affect the validity or enforceability of any other term, covenant, condition, provision or agreement herein contained.

11.14 Binding Agreement. It is expressly understood and agreed by the Assignor and the Assignee, that this Agreement shall not constitute an offer or create any rights in favor of Assignee and shall in no way obligate or be binding upon the Assignor, and this Agreement shall have no force and effect, unless and until the same is duly executed by the Assignor and Assignee and a fully executed copy of this Agreement is delivered to both the Assignor and the Assignee.

11.15 Compliance with PSA. It is expressly understood and agreed by Assignee, that, from and after the Effective Date in connection with the transactions contemplated hereby and Assignee's exercise of its rights and performance of its obligations hereunder, Assignee shall comply with all provisions of the PSA, including, but not limited to, Section 19.01 and Section 19.02 thereof.


11.16 Jury Trial Waiver. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY AGREE TO WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION OR PROCEEDING BROUGHT BY EITHER PARTY OR ANY OTHER PARTY, RELATING TO (A) THIS AGREEMENT AND/OR ANY UNDERSTANDINGS OR PRIOR DEALINGS BETWEEN THE PARTIES HERETO, OR (B) THE PROPERTY OR ANY PART THEREOF. THE PARTIES HEREBY ACKNOWLEDGE AND AGREE THAT THIS AGREEMENT CONSTITUTES A WRITTEN CONSENT TO WAIVER OF TRIAL BY JURY PURSUANT TO ANY APPLICABLE STATE STATUTES.**

(SIGNATURES APPEAR ON THE FOLLOWING PAGE.)

IN WITNESS WHEREOF, this Agreement has been executed by the undersigned as of the Effective Date.

ASSIGNOR:

MADISON INVESTMENT PORTFOLIO LLC,
a Delaware limited liability company

By: 
Name: Vincent J. Costantini
Title: Executive Vice President

ASSIGNEE:

CONIFER REALTY, LLC,
a New York limited liability company

By: 
Name: Sam Leone
Title: President

Agreed to and accepted by Escrow Agent with respect to **Section 1.2** and **Exhibit B** hereof:

ESCROW AGENT:

FIDELITY NATIONAL TITLE INSURANCE COMPANY

By: _____
Name: _____
Title: _____

(End of signatures)

IN WITNESS WHEREOF, this Agreement has been executed by the undersigned as of the Effective Date.

ASSIGNOR:

MADISON INVESTMENT PORTFOLIO LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

ASSIGNEE:

CONIFER REALTY, LLC,
a New York limited liability company

By: _____
Name: _____
Title: _____

Agreed to and accepted by Escrow Agent with respect to **Section 1.2** and **Exhibit B** hereof:

ESCROW AGENT:

FIDELITY NATIONAL TITLE INSURANCE COMPANY

By: Tracie Vaillant
Name: Tracie Vaillant
Title: VP

(End of signatures)

EXHIBIT A

PSA

(See attached.)

Execution Version

AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

between

INOVA HEALTH CARE SERVICES, Seller

and

MADISON INVESTMENT PORTFOLIO LLC, Purchaser

dated as of

May 26, 2022

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This AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT (this “**Agreement**”), dated as of May 26, 2022 (the “**Effective Date**”), is entered into between Inova Health Care Service, a Virginia non-stock corporation, (“**Seller**”), and Madison Investment Portfolio LLC, a Delaware limited liability company (“**Purchaser**”), and consented to by Highland Square Holdings, LLC, a Delaware limited liability company (“**Original Purchaser**”).

RECITALS

A. Seller and Original Purchaser previously entered into that certain Purchase and Sale Agreement dated March 24, 2021, as amended by that certain First Amendment to Purchase and Sale Agreement dated May 24, 2021, as amended by that certain Second Amendment to Purchase and Sale Agreement dated May 27, 2021, as amended by that certain Third Amendment to Purchase and Sale Agreement dated June 22, 2021, as amended by that certain Fourth Amendment to Purchase and Sale Agreement dated July 20, 2021, as amended by that certain Fifth Amendment to Purchase and Sale Agreement dated August 13, 2021, as amended by that certain Sixth Amendment to Purchase and Sale Agreement dated August 30, 2021, as amended by that certain Seventh Amendment to Purchase and Sale Agreement dated September 21, 2021, as amended by that certain Eighth Amendment to Purchase and Sale Agreement dated October 11, 2021, as amended by that certain Ninth Amendment to Purchase and Sale Agreement dated November 1, 2021, as amended by that certain Tenth Amendment to Purchase and Sale Agreement dated November 30, 2021, as amended by that certain Eleventh Amendment to Purchase and Sale Agreement dated December 15, 2021, as amended by that certain Twelfth Amendment to Purchase and Sale Agreement dated January 28, 2022, as amended by that certain Thirteenth Amendment to Purchase and Sale Agreement dated February 28, 2022, as amended by that certain Fourteenth Amendment to Purchase and Sale Agreement dated March 15, 2022, as amended by that certain Fifteenth Amendment to Purchase and Sale Agreement dated March 30, 2022, as amended by that certain Sixteenth Amendment to Purchase and Sale Agreement dated April 14, 2022, as amended by that certain Seventeenth Amendment to Purchase and Sale Agreement dated April 29, 2022, as amended by that certain Eighteenth Amendment to Purchase and Sale Agreement dated May 12, 2022 (as amended, the “**Original Agreement**”) with respect to that certain real property located at 8110 Gatehouse Road and 2990 Telestar Court in Falls Church, Virginia, as more particularly described in the Original Agreement.

B. Seller, Original Purchaser and Purchaser desire to amend and restate the Original Agreement in its entirety as more particularly set forth herein.

WITNESSETH

The parties hereto, for themselves, and their respective successors and assigns, for Ten and 00/100 (\$10.00) Dollars and other good and valuable consideration, hereby covenant as follows:

ARTICLE I DEFINITIONS; AMENDMENT AND RESTATEMENT

Section 1.01 Defined Terms. The definitions of certain of the defined terms used in this Agreement are defined in the following sections:

“**Affordable Housing Partner**” has the meaning set forth in Section 4.06(e).

“**Agreement**” has the meaning set forth in the Preamble.

“**Apportionment Date**” has the meaning set forth in Section 10.01.

“**Appurtenances**” has the meaning set forth in Section 2.01(b).

“**Assignment Agreement**” has the meaning set forth in Section 8.01(e)20.04(a).

“**Assignment Date**” has the meaning set forth in Section 8.01(e)20.04(a).

“**Assignment of Contracts**” has the meaning set forth in Section 8.01(e).

“**Assignment of Intangible Property**” has the meaning set forth in Section 8.01(c).

“**Assignment of Leases**” has the meaning set forth in Section 8.01(d).

“**Assumed Contracts**” has the meaning set forth in Section 7.03(a)(ii).

“**Bankruptcy Code**” has the meaning set forth in Section 5.03.

“**Basket Amount**” has the meaning set forth in Section 18.05.

“**Broker**” has the meaning set forth in Section 15.01.

“**BSKB**” has the meaning set forth in Section 4.06(b).

“**BSKB Lease**” has the meaning set forth in Section 4.06(b).

“**BSKB Lease Amendment**” has the meaning set forth in Section 4.06(b).

“**Business Day**” has the meaning set forth in Section 20.08.

“**Cap Amount**” has the meaning set forth in Section 18.05.

“**Closing**” has the meaning set forth in Section 6.01.

“**Closing Date**” has the meaning set forth in Section 6.01.

“**Closing Extension Deposit**” has the meaning set forth in Section 6.01.

“**Closing Extension Option**” has the meaning set forth in Section 6.01.

“**Closing Statement**” has the meaning set forth in Section 10.07.

“**Conveyance Deed**” has the meaning set forth in Section 8.01(a).

“**County**” has the meaning set forth in Section 4.06(e).

“**Declaratory Judgment**” has the meaning set forth in Section 4.07.

“**Deed Restrictions**” has the meaning set forth in Section 4.07.

“**Deed Restrictions Release**” has the meaning set forth in Section 4.07.

“**DMG Sublease**” has the meaning set forth in Section 4.06(b).

“**Due Diligence Approval Notice**” has the meaning set forth in Section 4.04.

“**Due Diligence Period**” has the meaning set forth in Section 4.04.

“**Due Diligence Termination Notice**” has the meaning set forth in Section 4.04.

“**Earnest Money Deposit**” has the meaning set forth in Section 3.02(a).

“**Effective Date**” has the meaning set forth in the preamble to this Agreement.

“**Environmental Laws**” has the meaning set forth in Section 16.03.

“**Escrow Agent**” has the meaning set forth in Section 3.02(a).

“**Facts**” has the meaning set forth in Section 7.01(d).

“**FIRPTA Certificate**” has the meaning set forth in Section 8.01(g).

“**Gatehouse Deed Restriction**” has the meaning set forth in Section 4.07.

“**Gatehouse Property**” has the meaning set forth in Section 2.01(a).

“**Gatehouse Title Report**” has the meaning set forth in Section 7.02(a).

“**Hazardous Materials**” has the meaning set forth in Section 16.03.

“**Holiday**” has the meaning set forth in Section 20.08.

“**Improvements**” has the meaning set forth in Section 2.01(c).

“**Initial Deposit**” has the meaning set forth in Section 3.02(a).

“**Intangible Property**” has the meaning set forth in Section 2.01(f).

“**Laws and Regulations**” has the meaning set forth in Section 7.01(b).

“**Leases**” has the meaning set forth in Section 2.01(d).

“**Neighbors**” has the meaning set forth in Section 4.07.

“**Noticing Party**” has the meaning set forth in Section 5.01(c).

“**Non-Noticing Party**” has the meaning set forth in Section 5.01(d).

“**Non-Objectionable Encumbrances**” has the meaning set forth in Section 7.02(b).

“**Notice to Tenant**” has the meaning set forth in Section 8.01(d).

“**Official Records**” has the meaning set forth in Section 20.02.

“**Original Agreement**” has the meaning set forth in the Recitals to this Agreement.

“**Original Purchaser**” has the meaning set forth in the Recitals to this Agreement.

“**Party or Parties**” has the meaning set forth in Section 20.04(d).

“**PCBs**” has the meaning set forth in Section 16.03.

“**Permitted Exceptions**” has the meaning set forth in Section 7.01.

“**Person or Persons**” has the meaning set forth in Section 20.07(c).

“**Property**” has the meaning set forth in Section 2.01.

“**Property Information**” has the meaning set forth in Section 2.01.

“**Purchase Price**” has the meaning set forth in Section 3.01.

“**Purchaser**” has the meaning set forth in the preamble to this Agreement.

“**Purchaser’s Representatives**” has the meaning set forth in Section 4.01.

“**Real Property**” has the meaning set forth in Section 2.01(a).

“**Restrictions**” has the meaning set forth in Section 4.07.

“**Release**” has the meaning set forth in Section 4.07.

“**Rezoning Application**” has the meaning set forth in Section 4.06(e).

“**Rights**” has the meaning set forth in Section 7.01(c).

“**Second Deposit**” has the meaning set forth in Section 3.02(a).

“**Seller**” has the meaning set forth in the preamble to this Agreement.

“**Seller Related Parties**” has the meaning set forth in Section 4.03.

“**Seller’s Affiliates**” has the meaning set forth in Section 18.04.

“**Seller’s Broker**” has the meaning set forth in Section 15.01.

“**Service Contracts**” has the meaning set forth in Section 7.01(m).

“**Survey**” has the meaning set forth in Section 13.052(a).

“**Survival Period**” has the meaning set forth in Section 13.05.

“**Tax Proceedings**” has the meaning set forth in Section 11.01.

“**Telestar Deed Restriction**” has the meaning set forth in Section 4.07.

“**Telestar Property**” has the meaning set forth in Section 2.01(a).

“**Telestar Title Report**” has the meaning set forth in Section 7.02(a).

“**Tenants**” has the meaning set forth in Section 4.06(b).

“**Title Company**” has the meaning set forth in Section 7.02(a).

“**Title Insurance Policy**” has the meaning set forth in Section 14.02(d).

“**Title Objection**” has the meaning set forth in Section 7.02(a).

“**Title Report**” has the meaning set forth in Section 7.02(a).

“**Title Report Objection Date**” has the meaning set forth in Section 7.02(a).

“**Title Report Objection Notice**” has the meaning set forth in Section 7.02(a).

“**Transaction Parties**” has the meaning set forth in Section 19.01.

“**Violations**” has the meaning set forth in Section 13.01(b)(ix)(C).

“**Voluntary Lien**” has the meaning set forth in Section 7.03(b).

Section 1.02 Amendment and Restatement. Seller, Original Purchaser and Purchaser hereby acknowledge and agree that (i) this Agreement amends and restates the Original Agreement in its entirety, (ii) from and after the Effective Date, the Original Agreement is hereby terminated and shall be of no further force or effect, including with respect to any rights or obligations of Original Purchaser or Seller, (iii) from and after the Effective Date, Original Purchaser shall have no further rights or obligations with respect to the Property, and (iv) nothing herein shall be construed to provide Original Purchaser any rights or obligations under this Agreement or the Property. Original Purchaser is a party to this Agreement solely to consent to the foregoing provisions of this Section 1.02.

ARTICLE II PURCHASE AND SALE

Section 2.01 The Property. Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, all in accordance with the terms and conditions of this Agreement, all of the following (collectively referred to as the “**Property**”):

(a) The real property, including all right, title, and interest therein, located at 8110 Gatehouse Road (the “**Gatehouse Property**”) and 2990 Telestar Court (the “**Telestar Property**”), Falls Church, Virginia (Fairfax County Tax Parcels 49-4((1))28B, 49-4((4))1B, and 49-4((4))2), more particularly described on Exhibit A attached hereto, improved with two office buildings (collectively, the “**Real Property**”).

(b) All rights, privileges, easements, and rights of way appurtenant to said Real Property, including without limitation, all mineral, oil and gas and other subsurface rights, development rights, air rights, and water rights (collectively, the “**Appurtenances**”).

(c) All improvements and fixtures located on the Real Property, including, without limitation: (i) all structures affixed to the Real Property; (ii) all apparatus, equipment, and appliances used in connection with the operation or occupancy of the Real Property; and (iii) all facilities used to provide any services to the Real Property and/or the structures affixed thereto (collectively, the “**Improvements**”), excluding those fixtures owned by Tenants or other occupants of the Property or vendors of the Improvements, if any.

(d) All rights, title, and interest of Seller in and to all tenant leases, lease amendments, lease guarantees, exhibits, addenda, and riders thereto and any other documents creating a possessory interest in the Real Property or Improvements with any persons leasing, using, or occupying the Real Property or Improvements or any part of either (collectively, the “**Leases**”).

(e) The Assumed Contracts, if any.

(f) All rights, warranties, guarantees, utility contracts, approvals (governmental or otherwise), permits, certificates of occupancy, surveys, plans and specifications, trademarks or tradenames, copyrights, and any agreements, covenants, or indemnifications that Seller received from a third party, including any prior owner, and relating to the Real Property, Appurtenances, or Improvements (collectively, the “**Intangible Property**”).

Notwithstanding anything herein to the contrary, “**Property**” does not include any tenant fixtures or other property belonging to Tenants of the Property, or any item leased from third parties.

ARTICLE III PURCHASE PRICE AND DEPOSIT

Section 3.01 Purchase Price. Purchaser shall pay Seller the sum of TWENTY-EIGHT MILLION and 00/100 Dollars (\$28,000,000.00) (the “**Purchase Price**”), subject to such apportionments, adjustments, and credits as are provided in Article X. The Purchase Price will be allocated among the parcels as follows: (a) \$16,000,000.00 of the Purchase Price will be allocated to the Gatehouse Property, and (b) \$12,000,000.00 of the Purchase Price will be allocated to the Telestar Property. Notwithstanding the foregoing or anything else in this Agreement to the

contrary, Purchaser shall have no right under this Agreement to purchase less than all of the Real Property.

Section 3.02 Payment of Purchase Price. Purchaser shall pay the Purchase Price as follows:

(a) The sum of ONE HUNDRED THOUSAND and 00/100 Dollars (\$100,000.00) (the “**Initial Deposit**”), was paid within two (2) Business Days from and after the effective date of the Original Agreement, by wire transfer of immediately available federal funds, and is being held in escrow by Fidelity National Title Insurance Company, Attention: Candace Chazen, located at 1620 L Street, NW, 4th Floor, Washington, DC 20036 (the “**Escrow Agent**”). Purchaser shall pay the sum of NINE HUNDRED THOUSAND and 00/100 Dollars (\$900,000.00) (the “**Second Deposit**”), within two (2) Business Days from and after the expiration of the Due Diligence Period, by wire transfer of immediately available federal funds, payable to Escrow Agent. The Initial Deposit, the Second Deposit, any Closing Extension Deposit, and any interest earned with respect to the same, are collectively referred to herein as the “**Earnest Money Deposit**”.

(b) The balance of the Purchase Price shall be paid to Seller on the Closing Date, simultaneously with the delivery of the Conveyance Deeds, by federal funds wire transfer of immediately available funds to an account at such bank or banks as shall be designated by Seller by notice to Purchaser at least two (2) Business Days prior to the Closing Date.

Section 3.03 Earnest Money Deposit.

(a) The Earnest Money Deposit shall be held by Escrow Agent and disbursed in accordance with the terms and conditions of this Agreement. Any interest earned on the principal portion of the Earnest Money Deposit shall be deemed to be part of the Earnest Money Deposit and shall be paid together with the principal portion of the Earnest Money Deposit.

(b) In the event Purchaser fails to deposit the Initial Deposit, or after having elected to deliver the Due Diligence Approval Notice, fails to deposit the Second Deposit, with Escrow Agent in accordance with this Agreement, this Agreement shall automatically terminate, without the need for further notice or instruction, and in the event of the Second Deposit not being timely made in accordance with this Agreement, the Initial Deposit shall be paid to Seller.

(c) Subject to Article V, whenever in this Agreement Purchaser is entitled to a return of the Earnest Money Deposit, Purchaser shall be entitled to the return of the Earnest Money Deposit actually being held by Escrow Agent pursuant to this Agreement. Subject to Article V, whenever in this Agreement Seller is entitled to retain the Earnest Money Deposit, Seller shall be entitled to the Earnest Money Deposit actually being held by Escrow Agent pursuant to this Agreement.

Section 3.04 No Financing Contingency. Purchaser expressly agrees and acknowledges that Purchaser's obligations to pay the Purchase Price and otherwise consummate the transactions contemplated hereby are not in any way conditioned upon Purchaser's ability to obtain financing of any type or nature whatsoever, whether by way of debt financing, equity investment, or otherwise.

ARTICLE IV INVESTIGATION OF THE PROPERTY AND PRE-CLOSING ACTIVITIES

Section 4.01 Purchaser's Access. Subject to the provisions of Section 4.02, Purchaser and its agents, employees, consultants, inspectors, appraisers, engineers, and contractors (collectively "**Purchaser's Representatives**") shall have the right, through the Closing Date, from time to time, upon the advance notice required pursuant to Section 4.02(b), to enter upon and pass through the Property during normal business hours to examine, visually inspect, and perform non-invasive inspections, studies and tests. If Purchaser's Phase I environmental report recommends that a Phase II environmental report be undertaken, Seller shall not unreasonably withhold its approval of such Phase II report, but Seller shall have the right to approve the scope, terms and conditions of such invasive testing and have the right to have its consultant present during such testing. Notwithstanding any such inspection, or anything to the contrary herein contained, Purchaser's obligations hereunder shall not be limited or otherwise affected as a result of any fact, circumstance, or other matter of any kind discovered following the date hereof in connection with any such inspection, access, or otherwise; it being agreed that Seller is permitting Purchaser such right of inspection and access as a courtesy to Purchaser in its preparation for taking title to the Property. Without limiting the generality of the foregoing, (a) Purchaser shall have no right to terminate this Agreement or obtain a reduction of the Purchase Price as a result of any such fact, circumstance, or other matter so discovered (including, without limitation, relating to the physical condition of the Property, the operations of the Property or otherwise); and (b) Purchaser shall have no right to terminate this Agreement or obtain a return of the Earnest Money Deposit except as otherwise expressly provided in this Agreement.

Section 4.02 Purchaser's Right to Inspect.

(a) In conducting any non-invasive inspection, study or test of the Property or otherwise accessing the Property, Purchaser shall at all times: (i) comply with all laws and regulations of all applicable governmental authorities; and (ii) maintain insurance in the amounts and of the types set forth on Schedule 4.02 attached hereto and made a part hereof, and provide evidence of same to Seller, no later than two (2) days prior to Purchaser's or Purchaser's Representatives' first entry onto the Property to conduct any inspection. In addition, while conducting any inspection of the Property or otherwise accessing the Property, neither Purchaser nor any of Purchaser's Representatives shall: (A) contact or have any discussions with any of Seller's or Seller's affiliates', employees, agents, or representatives (other than Seller's Broker and Seller's attorneys), or with any Tenants, at, or contractors providing services to, the Property, unless, in each case, Purchaser obtains the prior written consent of Seller, which consent may be withheld or conditioned in Seller's sole discretion; (B) interfere with the business of Seller (or any of its Tenants) conducted at the Property or disturb the use or occupancy of any occupant of the Property other than, in each case, to a *de minimis* extent; or (C) subject to the

provisions set forth below in Section 4.03, damage the Property. In conducting the foregoing inspection or otherwise accessing the Property, Purchaser and Purchaser's Representatives shall at all times comply with, and shall be subject to, the rights of the Tenants under the Leases (and any persons claiming under or through such Tenants). Seller may from time to time establish reasonable rules of conduct for Purchaser and Purchaser's Representatives in furtherance of the foregoing.

(b) Purchaser shall schedule and coordinate all non-invasive inspections, studies or tests of the Property or other access thereto with Seller and shall give Seller at least forty-eight (48) hours' prior notice thereof. Seller will endeavor in good faith to provide Purchaser access to the Property sooner than forty-eight (48) hours following such notice if circumstances reasonably allow. Notwithstanding Section 20.01, notice as required by this Section 4.02(b) may be given to Seller by electronic mail to Stacy Bell Teixeira (at Stacy.Bell@inova.org), Carla Watson (at Carla.Watson@inova.org), and Maribel Moran (at maribel.moran@avisonyoung.com). Seller shall be entitled to have a representative present at all times during each such inspection or other access. Purchaser agrees to pay to Seller promptly upon demand the cost of repairing and restoring any damage or disturbance which Purchaser or Purchaser's Representatives shall cause to the Property. All inspection fees, appraisal fees, engineering fees, and other costs and expenses of any kind incurred by Purchaser or Purchaser's Representatives relating to such inspection and its other access shall be at the sole expense of Purchaser.

(c) In the event that the Closing hereunder shall not occur for any reason whatsoever, Purchaser shall promptly return to Seller copies of all due diligence materials delivered by Seller to Purchaser and shall destroy all copies and abstracts thereof. Purchaser and Purchaser's Representatives shall not be permitted to conduct borings of the Property or drilling in or on the Property, or any other invasive testing, in connection with the preparation of an environmental audit or in connection with any other inspection of the Property without the prior written consent of Seller, which consent may not be unreasonably withheld (and, if such consent is given, Purchaser shall be obligated to pay to Seller promptly upon demand the cost of repairing and restoring any damage as aforesaid). The provisions of this Section 4.02(c) shall survive the Closing or any termination of this Agreement.

Section 4.03 Seller Indemnification. Purchaser agrees to indemnify and hold Seller and its disclosed or undisclosed, direct and indirect shareholders, officers, directors, trustees, partners, principals, members, employees, agents, affiliates, representatives, consultants, accountants, contractors, and attorneys or other advisors, and any successors or assigns of the foregoing (collectively with Seller, the "**Seller Related Parties**") harmless from and against any and all losses, costs, damages, liens, claims, liabilities, or expenses (including, but not limited to, reasonable attorneys' fees, court costs, and disbursements) incurred by any Seller Related Parties arising from or by reason of Purchaser's and/or Purchaser's Representatives' access to, or inspection of, the Property, or any tests, inspections, or other due diligence conducted by or on behalf of Purchaser, except to the extent such losses, costs, damages, liens, claims, liabilities, or expenses are caused by an existing condition at the Property, except to the extent such existing condition is exacerbated by Purchaser, or are caused by the gross negligence or willful misconduct

of any of the Seller Related Parties. The provisions of this Section 4.03 shall survive the Closing or any termination of this Agreement.

Section 4.04 Property Investigation Period. Purchaser shall have a period, commencing on the Effective Date and continuing through June 30, 2022 (the “**Due Diligence Period**”), to address the terms of Purchaser’s arrangement with the Affordable Housing Partner. If Purchaser determines, in Purchaser’s sole and absolute discretion that Purchaser has or will come to an acceptable arrangement with the Affordable Housing Provider, Purchaser may deliver written notice (a “**Due Diligence Approval Notice**”) to Seller on or before 5:00 p.m. in Fairfax, Virginia on the last day of the Due Diligence Period in which event the Due Diligence Period shall expire and this Agreement shall continue in full force and effect, and Purchaser shall deliver the Second Deposit to Escrow Agent as provided in Section 3.02(a). If Purchaser determines, in Purchaser’s sole and absolute discretion, that Purchaser has not or will not come to an acceptable arrangement with the Affordable Housing Provider, then Purchaser shall have the right to terminate this Agreement upon written notice to Seller (the “**Due Diligence Termination Notice**”) delivered at any time prior to 5:00 p.m. in Fairfax, Virginia on the last day of the Due Diligence Period. In the event Purchaser delivers to Seller such Due Diligence Termination Notice or does not deliver to Seller a Due Diligence Approval Notice prior to 5:00 p.m. in Fairfax, Virginia on the last day of the Due Diligence Period, the Escrow Agent shall return the Initial Deposit to Purchaser and upon such refund being made this Agreement shall terminate, and the parties shall have no further liability hereunder (except with respect to those obligations hereunder which survive the termination of this Agreement).

Section 4.05 Reserved.

Section 4.06 Pre-Closing Activities.

(a) **County Outreach.** Prior to Closing, Purchaser and Purchaser’s Representatives will have the right to meet with and discuss Purchaser’s plans for the Property and the Property with representatives from any government or quasi-government agency having jurisdiction over the Property, and any other person or entity with whom the Purchaser deems necessary in the Purchaser’s sole and absolute discretion, except Tenants un-affiliated with Seller at the Property, unless, in each case, Purchaser obtains the prior written consent of Seller. Notwithstanding the foregoing, Purchaser shall not disclose to any Person (other than to the Transaction Parties and to the Fairfax County Redevelopment and Housing Authority, but solely to the extent required in connection with supporting the Affordable Housing Partner’s acquisition of the Telestar Property) the material economic terms of this Agreement, including the Purchase Price.

(b) **Existing Leases.** Seller has disclosed to Purchaser the rights of tenants and subtenants of the Property (collectively, the “**Tenants**”) pursuant to (i) that certain Deed of Lease by and between Seller, as landlord, and Birch, Stewart, Kolasch & Birch, LLP (“**BSKB**”), as tenant, dated September 1992, as it has been amended ten times prior to the Effective Date (as amended, the “**BSKB Lease**”) and (ii) that certain Agreement of Sublease by and between BSKB, as sublessor, and Hildreth Enterprises LLC, d/b/a Design Management Group, as sublessee, dated as of June 2020 (the “**DMG Sublease**”), and any and all amendments, assignments, and subleases with respect thereto known to Seller.

(c) **BSKB Lease Amendment.** Subject to Section 4.06(d), prior to Closing, Purchaser and Purchaser's Representatives will have the right to meet with, discuss Purchaser's plans for the Property and the Property, and negotiate a lease amendment with representatives with BSKB (the "**BSKB Lease Amendment**") that provides for the BSKB Lease and the DMG Sublease to terminate effective no earlier than the Closing Date, which BSKB Lease Amendment shall be subject to Seller's approval, which approval shall not be unreasonably conditioned, withheld or delayed. Notwithstanding anything to the contrary, (i) the terms of a BSKB Lease Amendment shall not be deemed unreasonable so long as such terms provide that the BSKB Lease and the DMG Sublease terminate on or after Closing and at no cost to Seller, including lost rent to Seller under the BSKB Lease for the period prior to the Closing Date (for the purposes of clarity, Seller shall not be owed any sums from Purchaser for rent due and payable under the BSKB Lease from and after the Closing Date so long as Closing occurs), and (ii) Seller's approval will be considered reasonably withheld if the BSKB Lease Amendment would result in any cost to Seller (including lost rent to Seller under the BSKB Lease for the period prior to the Closing Date) in the event Closing under this Agreement does not occur for any reason. Any and all termination fees paid by BSKB or DMG shall be due and owed to Seller. As between Seller and Purchaser, Purchaser shall pay any termination fees as may be required to be paid to BSKB or DMG. If Purchaser is successful in negotiating a BSKB Lease Amendment, Purchaser shall present the same to Seller and, if approved by Seller, Seller shall execute such BSKB Lease Amendment and deliver such countersigned copy of the same to Purchaser and Purchaser shall obtain BSKB's signature to the BSKB Lease Amendment (unless Seller has agreed to obtain the same). If Purchaser is unsuccessful in negotiating the BSKB Lease Amendment, or if the BSKB Lease Amendment is presented on terms that Seller deems unreasonable (subject to the provisions governing reasonableness set forth above in this Section 4.06(c)), Purchaser shall proceed to Closing subject to the terms of this Agreement, and Purchaser shall accept title to the Property at Closing subject to the BSKB Lease and the DMG Sublease (among other Permitted Exceptions). Notwithstanding anything to the contrary herein, if the BSKB Lease Amendment is approved by Seller and a fully executed copy is obtained by Purchaser prior to Closing pursuant to which the BSKB Lease and the DMG Sublease terminate and BSKB and DMG agree to vacate the Property at or prior to Closing, then Section 7.01(e), Section 8.01(d) (Closing Deliveries - Assignment of Leases), Section 8.01(f) (Closing Deliveries - Notice to Tenants), Section 8.03(c) (Closing Deliveries - Assignment of Leases), Section 10.01(a) (Apportionments - Fixed Rent), Section 10.03 (Apportionments - Security Deposits), and any other provisions of this Agreement that would be applicable if the BSKB Lease were in effect as of the Closing Date shall be of no force or effect with respect to Closing.

(d) Seller will arrange for Purchaser to meet with BSKB, Seller's Broker, and Seller (at Seller's election to participate) to discuss the BSKB Lease Amendment. Seller agrees to reasonably cooperate with Purchaser to facilitate communications with BSKB and if applicable the BSKB Lease Amendment.

(e) Purchaser will have the right, in all cases copying Seller on related written or electronically-generated correspondence initiated by Purchaser, to file for any and all permits, entitlements, zoning actions and approvals associated with Purchaser's proposed

strategy for the Property provided such applications (a) do not obligate the Property should Closing not occur, and/or (b) do not impose a monetary or performance obligation on behalf of Seller (other than Seller's obligation to support Purchaser by consenting to the filing of all such applications that are not inconsistent with the terms of this Agreement) (the "**Rezoning Application**"). After months of discussions and negotiations, Purchaser understands that the County of Fairfax, Virginia (the "**County**") will require Purchaser to utilize the Telestar Property for affordable housing and partner with a "mission driven" affordable housing specialist to accomplish the same (the "**Affordable Housing Partner**") in order for the County to approve Purchaser's Rezoning Application and effectuate Purchaser's proposed strategy for the Property. To do this, Purchaser will acquire the Gatehouse Property at Closing and either acquire the Telestar Property in a joint venture with an Affordable Housing Partner or designate the Affordable Housing Partner as its designee to acquire title to the Telestar Property at Closing and partially assign this Agreement to such Affordable Housing Partner as more particularly described in Section 20.04. As of the Effective Date, Purchaser is in discussions with Conifer LLC (or an affiliate thereof) to serve as its Affordable Housing Partner and Conifer has been preliminarily approved by the County, but Purchaser reserves the right to pursue other entities as the Affordable Housing Partner. If Purchaser informs Seller that the Affordable Housing Partner needs to execute the Rezoning Application, then the same is hereby approved by Seller. Notwithstanding the foregoing, Seller reserves all rights to consent, or not, to the approval of any such application that would obligate the Property should Closing not occur. Notwithstanding the foregoing, Purchaser expressly agrees that matters related to zoning, entitlements, revisions to the Fairfax County Comprehensive Plan, or other matters related to Purchaser securing any required zoning- or use-related approvals shall not be a condition of Closing under this Agreement. Seller covenants to work in good faith with Purchaser to execute the necessary application documents as reasonably requested, and to support Purchaser in its efforts in securing proposed rezoning/use changes pursuant to the Rezoning Application, provided that the Rezoning Application (i) does not obligate the Property should Closing not occur, and/or (ii) does not impose a monetary or performance obligation on behalf of Seller other than supporting Purchaser as provided above. Seller shall consent to the filing of (and execute, as owner, as needed) all such applications not inconsistent with the terms of this Agreement but reserves all rights to consent to the approval of any application that would obligate the property should Closing not occur. Seller will not be responsible to provide any financial support or pay associated costs therefor. Purchaser shall, and shall cause its counsel to, keep Seller, through its counsel, informed of Purchaser's strategy and efforts to obtain approval of the Rezoning Application and provide Seller with copies of and the opportunity to comment (which comments Purchaser will consider in good faith) on all material correspondence, documents, and filings given to or received from the County. Purchaser shall, and shall cause its counsel to, keep Seller, through its counsel, informed of Purchaser's strategy and efforts to obtain support from the Neighbors (defined below) of the Rezoning Application and to obtain the Deed Restrictions Release described in Section 4.07 below and will provide Seller copies of any material correspondence to or received from the Neighbors related to the foregoing promptly following delivery thereof.

(f) Purchaser advises Seller that, with respect to the Telestar Property, Purchaser, its assignee pursuant to Section 20.04 hereof ("**Purchaser Assignee**") and/or

Affordable Housing Partner may seek financing, which may include bonds, with respect to the Telestar Property in conjunction with Closing. Seller shall reasonably cooperate with Purchaser's reasonable requests to provide information and documentation reasonably necessary or desirable for Purchaser, Purchaser Assignee and/or Affordable Housing Partner to obtain such financing so long as the requests do not require Seller to violate any reporting or other requirements of Seller under applicable law, incur any material cost, expand Seller's liability or obligations hereunder, or create any binding obligation on the Property should Closing not occur. Notwithstanding anything to the contrary, there is no financing contingency under this Agreement, and this Section 4.06(f) is subject in all respects to Section 3.04.

Section 4.07 Deed Restrictions Release. Purchaser's due diligence has disclosed the existence of the following two recorded instruments that may, among other things, allow one or more third-party land owners the right to challenge the proposed use of the Property after Closing: (i) that certain Deed of Dedication dated December 6, 1967 and recorded in the land records of the County in Deed Book 2995, Page 222 among the parties set forth therein and appearing in the Telestar Title Report (the "**Telestar Deed Restriction**") and (ii) that certain Deed dated December 29, 1967 and recorded in the land records of the County in Deed Book 2987, Page 405 among the parties set forth therein and appearing in the Gatehouse Title Report (the "**Gatehouse Deed Restriction**," and together with the Telestar Deed Restriction, collectively, the "**Deed Restrictions**"). The Deed Restrictions set forth various use, setback, building and other restrictions encumbering and/or potentially encumbering the Telestar Property and Gatehouse Property, as applicable. After discussions with its consultants, Purchaser desires to undertake one or more of the following ways to effectuate the release of the Deed Restrictions so the Title Company will remove both Deed Restrictions from the Title Insurance Policies for the Gatehouse Property and the Telestar Property: (a) by agreement whereby all the landowners whose properties are legally benefitted or burdened by the Deed Restrictions (the "**Neighbors**") and Seller, as owner of the Property, agree to execute and record among the land records of the County a release of the Deed Restrictions (the "**Release**"); and/or (b) by declaratory judgment from a court of competent jurisdiction releasing the effect of the Deed Restrictions as encumbrances on the Property (the "**Declaratory Judgment**," and together with the Release, collectively or individually as the context may require, the "**Deed Restrictions Release**"). Purchaser believes that if it is unable to obtain the Release from the Neighbors that a court should be willing to grant a Declaratory Judgment due to a myriad of factors, including the fact that several Neighbors appear to currently violate the Deed Restrictions and the common scheme contemplated by the Deed Restrictions at the time of recording is inapplicable today given the Neighbors' differing uses of their respective properties and lack of enforcement of the Deed Restrictions and architectural controls. Purchaser agrees to use commercially reasonable efforts to obtain the Deed Restrictions Release, and Purchaser and Seller agree that Purchaser shall lead the efforts to obtain the Deed Restrictions Release, at Purchaser's cost and expense, by first speaking with the Neighbors to inform them of their proposed strategy to effectuate the Deed Restrictions Release, either by obtaining the Release from the Neighbors or, if deemed necessary by Purchaser (regardless of whether Purchaser elects to negotiate with the Neighbors for the Release), commencing the court action for the Declaratory Judgment through Purchaser's counsel, McGuire Woods, or other counsel acceptable to Seller and Purchaser. It is understood that if, for any reason, a Release would not be sufficient to allow the Title Company to remove both Deed Restrictions from the Title Insurance Policies, the Declaratory Judgment would be necessary to obtain the Deed Restrictions Release. Seller hereby agrees to

reasonably cooperate with Purchaser's efforts to obtain the Deed Restrictions Release, including being named as plaintiff in the Declaratory Judgment if necessary, executing reasonably requested documents in connection with the Declaratory Judgment action and/or executing and acknowledging the Release documents as owner of the Property, and meeting with Neighbors, appearing in court, and otherwise supporting the efforts to obtain the Deed Restrictions Release; provided that Seller's efforts to cooperate in the Deed Restrictions Release do not impose a monetary or performance obligations on behalf of Seller other than supporting Purchaser as provided above; provided, further, that Purchaser hereby informs Seller that if Purchaser cannot be named as the plaintiff in the Declaratory Judgment instead of Seller, Purchaser may cause the Declaratory Judgment to be filed with Seller named as the plaintiff therein. Purchaser and Seller intend that the process of obtaining the Deed Restrictions Release be a collaborative process at Purchaser's cost and expense. Purchaser shall, and shall cause its counsel to, keep Seller, through its counsel, informed of Purchaser's strategy and efforts to obtain the Deed Restrictions Release and provide Seller with copies of and the opportunity to comment (which comments Purchaser will consider in good faith) on all material correspondence, documents, filings and pleadings given to or received from the Neighbors and/or the court. Notwithstanding anything to the contrary in this Agreement, in the event Purchaser is unable to obtain the Deed Restrictions Release prior to the Closing despite Purchaser's efforts as set forth above, Purchaser shall be entitled either (x) to proceed to take title to the Property subject to the Deed Restrictions without either deduction or offset to the Purchase Price and without further liability or obligation of Seller with respect to the Deed Restrictions; or (y) to terminate this Agreement and the escrow by giving prior written notice of such termination to Seller and Escrow Agent prior to the Closing Date in which case the full amount of the Earnest Money Deposit shall be returned to Purchaser, and neither party shall have any further rights or obligations hereunder except for obligations which expressly survive termination of this Agreement. Notwithstanding anything to the contrary, prior to electing alternative (y) in the preceding sentence, Purchaser shall afford Seller the opportunity to obtain the Deed Restrictions Release by any lawful means, and if Seller so elects Closing shall be adjourned for a period of up to ninety (90) days, and at the election of Seller, the Closing Date shall be extended to allow the full ninety (90) day period, and Purchaser shall reasonably cooperate with Seller to effectuate the Deed Restrictions Release.

Section 4.08 Property Information. The parties acknowledge that Seller has heretofore furnished to Purchaser (or made available to Purchaser), copies of the Property Information. Seller makes no representation or warranty concerning the accuracy or completeness of any of the Property Information. As used in this Agreement, the "**Property Information**" shall mean all documents and materials relating to the Property contained on that certain website for the Property maintained by Seller's Broker to which Purchaser has had access prior to the Effective Date and to which Purchaser will continue to have access through the Due Diligence Period, which includes the materials listed on Schedule 4.08.

ARTICLE V ESCROW

Section 5.01 Escrow Terms. Escrow Agent shall hold and disburse the Earnest Money Deposit in accordance with the following provisions:

(a) Escrow Agent shall invest the Earnest Money Deposit in savings accounts, treasury bills, certificates of deposit, and/or in other money market instruments, or in funds investing in any of the foregoing, and shall not be liable for any losses suffered in connection with any such investment.

(b) If the Closing occurs, then Escrow Agent shall deliver the Earnest Money Deposit to Seller, crediting same against the Purchase Price.

(c) In the event Purchaser delivers to Seller a Due Diligence Termination Notice or does not deliver to Seller a Due Diligence Approval Notice prior to 5:00 p.m. in Fairfax, Virginia on the last day of the Due Diligence Period, Escrow Agent shall return the Initial Deposit to Purchaser and upon such refund being made this Agreement shall terminate, and the parties shall have no further liability hereunder (except with respect to those obligations hereunder which survive the termination of this Agreement. Under such circumstances, Escrow Agent shall return the Initial Deposit to Purchaser one (1) Business Day following the expiration of the Due Diligence Period and no notice to Escrow Agent from Seller shall be required for the release of the Initial Deposit to Purchaser by Escrow Agent pursuant to this Section 5.01(c), and the Initial Deposit shall be released and delivered to Purchaser despite any objection or potential objection by Seller. Seller agrees it shall have no right to bring any action against Escrow Agent which would have the effect of delaying, preventing, or in any way interrupting Escrow Agent's delivery of the Initial Deposit to Purchaser pursuant to this Section 5.01(c), any remedy of Seller being against Purchaser, not Escrow Agent.

(d) Except as set forth in Section 5.01(c) above, if Escrow Agent receives a notice signed by Purchaser or Seller (the "**Noticing Party**") stating that this Agreement has been canceled or terminated and that the Noticing Party is entitled to the Earnest Money Deposit, or that the other party hereto (the "**Non-Noticing Party**") has defaulted in the performance of its obligations hereunder, Escrow Agent shall deliver a copy of such notice to the Non-Noticing Party. The Non-Noticing Party shall have the right to object to such request for the Earnest Money Deposit by notice of objection delivered to and received by Escrow Agent within three (3) Business Days after the date of Escrow Agent's delivery of such copy to the Non-Noticing Party, but not thereafter. If Escrow Agent shall not have so received a notice of objection from the Non-Noticing Party, Escrow Agent shall deliver the Earnest Money Deposit to the Noticing Party. If Escrow Agent shall have received a notice of objection from the Non-Noticing Party within the time herein prescribed, Escrow Agent shall, at its sole option, either: (i) deliver to a court of competent jurisdiction the Earnest Money Deposit; or (ii) retain the Earnest Money Deposit until one of the following events shall have occurred: (A) the Non-Noticing Party shall have failed to commence an action in a court of competent jurisdiction against the Noticing Party to resolve why the Noticing Party shall not be entitled to the payment of the Earnest Money Deposit within fifteen (15) Business Days after delivery of the Noticing Party's notice, by serving a summons and complaint on the Noticing Party and delivering to Escrow Agent a copy thereof, together with an affidavit of service within such fifteen (15) Business Days period, in which event Escrow Agent shall pay over the Earnest Money Deposit to the Noticing Party; (B) there shall have been served upon Escrow Agent an order or judgment duly entered in a court of competent jurisdiction setting forth the manner in which the

Earnest Money Deposit is to be paid out and delivered, in which event Escrow Agent shall deliver the Earnest Money Deposit as set forth in such order or judgment; or (C) Seller and Purchaser shall have delivered to Escrow Agent a joint statement executed by both Seller and Purchaser setting forth the manner in which the Earnest Money Deposit is to be paid out and delivered, in which event Escrow Agent shall deliver the Earnest Money Deposit as set forth in such statement. Escrow Agent shall not be or become liable in any way to any person for its refusal to comply with any such requests or demands by Seller and Purchaser until and unless it has received a direction of the nature described above.

(e) Any notice to Escrow Agent shall be sufficient only if received by Escrow Agent within the applicable time period set forth herein. All mailings and notices from Escrow Agent to Seller and/or Purchaser, or from Seller and/or Purchaser to Escrow Agent, provided for in this Article V shall be in accordance with Section 20.01 of this Agreement, including being addressed to the party to receive such notice at its notice address set forth therein (with copies to be similarly sent to the additional persons therein indicated).

(f) Except as set forth in and without limiting the provisions to Section 5.01(c), if Escrow Agent shall have received a notice of objection as provided for in Section 5.01(c) above within the time therein prescribed, or shall have received at any time before actual disbursement of the Earnest Money Deposit a notice signed by either Seller or Purchaser disputing entitlement to the Earnest Money Deposit or shall otherwise believe in good faith at any time that a disagreement or dispute has arisen between the parties hereto over entitlement to the Earnest Money Deposit (whether or not litigation has been instituted), Escrow Agent shall have the right, upon notice to both Seller and Purchaser: (i) to deposit the Earnest Money Deposit with the Clerk of the Court in which any litigation is pending; and/or (ii) to take such reasonable affirmative steps as it may, at its option, elect in order to terminate its duties as Escrow Agent, including, without limitation, the depositing of the Earnest Money Deposit with a court of competent jurisdiction and the commencement of an action for interpleader, the costs thereof to be borne by whichever of Seller or Purchaser is the losing party, and thereupon Escrow Agent shall be released of and from all liability hereunder except for any previous gross negligence or willful misconduct.

Section 5.02 No Liability. Escrow Agent is acting hereunder as an accommodation to Purchaser and Seller, it being understood and agreed that Escrow Agent shall not be liable for any error in judgment or any act done or omitted by it in good faith or pursuant to court order, or for any mistake of fact or law. Escrow Agent shall not incur any liability in acting upon any document or instrument believed thereby to be genuine. Escrow Agent is hereby released and exculpated from all liability hereunder, except only for willful misconduct or gross negligence. Escrow Agent may assume that any person purporting to give it any notice on behalf of any party has been authorized to do so. Escrow Agent shall not be liable for, and Purchaser and Seller hereby jointly and severally agree to indemnify Escrow Agent against, any loss, liability, or expense, including reasonable attorneys' fees (either paid to retained attorneys or, representing the fair value of legal services rendered by Escrow Agent to itself), arising out of any dispute under this Agreement, including the cost and expense of defending itself against any claim arising hereunder. The provisions of this Section 5.02 shall survive the termination of this Agreement.

Section 5.03 Purchaser Acknowledgment. Purchaser hereby acknowledges and agrees that the Earnest Money Deposit held by Escrow Agent does not and shall not constitute property of the estate of Purchaser within the meaning of Section 541 of title 11 of the United States Code, or substantially similar provisions of state law (the “**Bankruptcy Code**”), and Purchaser’s interest in such Earnest Money Deposit is limited to the right to have the Earnest Money Deposit returned if and when the conditions for the return of the Earnest Money Deposit to Purchaser are satisfied as set forth herein. Purchaser hereby acknowledges and agrees that: (a) the proper giving of notice by Seller to release the Earnest Money Deposit as provided hereunder; and/or (b) the proper release of the Earnest Money Deposit to Seller as provided hereunder shall not be a violation of any provision of the Bankruptcy Code, including, without limitation, Section 362 of the Bankruptcy Code, or require the approval of any court with jurisdiction over any case in which Purchaser or any affiliate of Purchaser is a debtor. Purchaser hereby waives any provision of the Bankruptcy Code necessary to invoke the foregoing, including, without limitation, Sections 105 and 362, and waives any right to defend against any motion for relief from the automatic stay that may be filed by Seller.

ARTICLE VI CLOSING

Section 6.01 Closing; Closing Date. The closing of the transaction contemplated hereby (the “**Closing**”) shall occur no later than December 15, 2023 (the “**Closing Date**”) through an escrow with Escrow Agent, provided, however, that Purchaser shall have the right, but not the obligation, to extend the Closing Date for up to a maximum of nine (9) consecutive thirty (30) day periods, for any reason (each, a “**Closing Extension Option**”) subject to Purchaser’s (i) delivery of written notice to Seller given at least five (5) days prior to the Closing Date (as it may be extended as provided herein) of Purchaser’s desire to so extend the Closing Date and (ii) payment to Escrow Agent of an additional deposit to the Earnest Money Deposit in the amount of \$100,000.00 for each thirty (30) day extension (each, a “**Closing Extension Deposit**”) made at least three (3) Business Days prior to the then-current Closing Date, each of which such Closing Extension Deposits shall be deemed part of the Earnest Money Deposit and credited against the Purchase Price at Closing or otherwise disbursed in accordance with the terms and conditions of this Agreement. For the purposes of this Agreement, any date to which the Closing is extend or adjourned in accordance with this Agreement shall be deemed the “Closing Date” hereunder.

ARTICLE VII EXCEPTIONS TO TITLE; TITLE MATTERS

Section 7.01 Permitted Exceptions. The Property shall be sold, assigned, and conveyed by Seller to Purchaser, and Purchaser shall accept and assume same, subject only to the following matters (collectively, the “**Permitted Exceptions**”):

- (a) All presently existing and future liens for unpaid real estate taxes and water and sewer charges not due and payable as of the Closing Date, subject to adjustment as hereinafter provided.

(b) All present and future zoning, building, environmental, and other laws, ordinances, codes, restrictions, and regulations of all governmental authorities having jurisdiction with respect to the Property, including, without limitation, landmark designations and all zoning variances and special exceptions, if any (collectively, “**Laws and Regulations**”).

(c) All covenants, restrictions, and rights and all easements and agreements for the erection and/or maintenance of water, gas, steam, electric, telephone, sewer, or other utility pipelines, poles, wires, conduits, or other like facilities, and appurtenances thereto, over, across, and under the Property (collectively, “**Rights**”), provided as to any such exceptions that are not of record, do not interfere with the present use of the Property, do not prohibit the maintenance and operation of the Property, and do not impose any financial or other obligations on the Purchaser.

(d) Any state of facts which would be shown on or by an accurate current survey of the Property (collectively, “**Facts**”).

(e) Rights of Tenants of the Property pursuant to (i) the BSKB Lease, and (ii) the DMG Sublease, and any and all amendments, assignments, and subleases with respect thereto.

(f) Reserved.

(g) Reserved.

(h) Consents by Seller or any former owner of the Property for the erection of any structure or structures on, under, or above any street or streets on which the Property may abut.

(i) Possible encroachments and/or projections of stoop areas, roof cornices, window trims, vent pipes, cellar doors, steps, columns and column bases, flue pipes, signs, piers, lintels, window sills, fire escapes, satellite dishes, protective netting; sidewalk sheds, ledges, fences, coping walls (including retaining walls and yard walls), air-conditioners and the like, if any, on, under, or above any street or highway, the Property, or any adjoining property.

(j) Variations between tax lot lines and lines of record title.

(k) The standard conditions and exceptions to title contained in the form of title policy or “marked-up” title commitment issued to Purchaser by the Title Company.

(l) Any lien or encumbrance (including, without limitation, any mechanic’s lien and materialmen’s lien) the removal of which is the obligation of a Tenant which is un-affiliated with Seller.

(m) All matters shown on the Title Report and the Survey.

(n) The Non-Objectable Encumbrances and any liens, encumbrances, or other title exceptions approved or waived by Purchaser as provided in this Agreement.

(o) Any other matter which the Title Company may raise as an exception to title, provided the Title Company will insure against collection or enforcement of same out of the Property and/or that no prohibition of present use or maintenance of the Property will result therefrom, as may be applicable.

(p) Any lien or encumbrance arising out of the acts or omissions of Purchaser.

For clarity, the Telestar Deed Restriction and the Gatehouse Deed Restriction shall not be considered Permitted Exceptions unless and until Purchaser elects to proceed to Closing under clause (x) of Section 4.07. For clarity, as provided in Section 7.02(b), the list and description of Permitted Exceptions set forth in this Section 7.01 is not meant to limit the right of Purchaser to object to the condition of title to the Real Property as expressly provided in this Agreement. Notwithstanding the foregoing, Purchaser shall not be required to object to and Seller shall cure at or before Closing all Voluntary Liens that exist and are uncured as of the Closing as provided in Section 7.03(b).

Section 7.02 Title.

(a) Prior to the Effective Date (and in connection with the Original Agreement) Purchaser obtained from Fidelity National Title Insurance Company, Attention: Candace Chazen, located at 1620 L Street, NW, 4th Floor, Washington, DC 20036 (the “**Title Company**”), that certain ATLA Commitment for Title Insurance (Commitment Number DC2100747, Version 3) dated April 1, 2022 for the Telestar Property (the “**Telestar Title Report**”), and that certain ALTA Commitment for Title Insurance (Commitment Number DC2100743, Version 4) dated April 1, 2022 for the Gatehouse Property (the “**Gatehouse Title Report**,” and together with the Telestar Title Report, collectively or individually as the context may require, the “**Title Report**”) and the ALTA/NSPS Land Title Survey entitled “On the Property of Inova Health Care Services” prepared by VIKA Virginia LLC, dated May 5, 2021, and last revised April 27, 2022 (Project/File No. VV7357D) (the “**Survey**”). All matters shown on the Title Report and Survey are Permitted Exceptions (except for the Telestar Deed Restriction and the Gatehouse Deed Restriction, which shall not be considered Permitted Exceptions unless and until Purchaser elects to proceed to Closing under clause (x) of Section 4.07). Purchaser may procure an update to the Title Report and/or the Survey and, if so, shall cause a copy of the same to be delivered to Seller’s attorney concurrently with the delivery thereof to Purchaser’s attorney. No later than 5:00 p.m. in Fairfax, Virginia on June 15, 2022 (the “**Title Report Objection Date**”), Purchaser or Purchaser’s attorney shall furnish to Seller’s attorney a writing (the “**Title Report Objection Notice**”) specifying any new exceptions to title to the Property set forth in the updated Title Report and/or updated Survey which are not Permitted Exceptions (each, a “**Title Objection**”). Purchaser’s failure to timely deliver the Title Report Objection Notice on or prior the Title Report Objection Date shall constitute Purchaser’s irrevocable acceptance of the updated Title Report and updated Survey, and Purchaser shall be deemed to have unconditionally waived any right to object to any matters set forth therein. Purchaser hereby acknowledges

and agrees that **TIME IS OF THE ESSENCE** with respect to all time periods relating to Purchaser's obligations as set forth in this Article VII.

(b) Purchaser and Seller hereby acknowledge and agree that Purchaser shall have the right to object to the condition of title to the Real Property as disclosed by any new exceptions to title disclosed on Schedule B of the updated Title Report or shown on the updated Survey; provided that Seller has advised Purchaser that Seller does not intend to cure Permitted Exceptions or Non-Objectionable Encumbrances. Permitted Exceptions shall be deemed to include, without limitation, any liens, encumbrances, or other title exceptions: (i) which the Title Company is willing to omit as exceptions to title (without additional cost to Purchaser or where Seller pays such cost for Purchaser provided that the Title Company will also agree to provide the same coverage to subsequent purchasers without cost); (ii) which will be extinguished upon the transfer of the Property; or (iii) which are the responsibility of any tenant under the Leases to cure, correct, and remove of record; provided, that Seller shall use commercially reasonable efforts to enforce its rights, as landlord, under such tenant's Lease to cause such tenant to cure, correct, and remove of record the subject lien, encumbrance, or other title exception promptly after Seller's becoming apprised of the existence thereof (collectively, the "**Non-Objectionable Encumbrances**").

(c) If Purchaser gives Purchaser's Title Report Objection Notice, Purchaser shall specify in writing its reason for such disapproval and Purchaser's suggested cure thereof, and Seller shall have the right, but not the obligation, by notice to Purchaser no later than five (5) Business Days after receipt of Purchaser's Title Report Objection Notice, to: (i) elect to remove the Title Objection prior to Closing; or (ii) elect not to remove such Title Objection at or prior to Closing. If Seller fails to notify Purchaser of Seller's election to cure such Title Objection within the applicable five (5) Business Day period, Seller shall be deemed to have elected not to remove such Title Objection. If Seller elects to remove the Title Objection prior to Closing, then Seller shall do so prior to Closing. If Seller elects (or is deemed to have elected) not to remove any Title Objection, then Purchaser's exclusive remedy shall be to: (a) accept such Title Objection and proceed to take title to the Property without either deduction or offset to the Purchase Price and waive such Title Objection without cause of action under this Agreement against Seller; or (b) terminate this Agreement and the escrow by giving prior written notice of such termination to Seller and Escrow Agent prior to the expiration of the Due Diligence Period in which case the Initial Deposit shall be returned to Purchaser, and neither party shall have any further rights or obligations hereunder except for obligations which expressly survive termination of this Agreement. Purchaser's failure to provide Seller with written notice of termination prior to the expiration of the Due Diligence Period pursuant to the preceding sentence shall constitute Purchaser's election to proceed under clause (a) above. If Seller elects but fails to remove any Title Objection as of the Closing Date, then, subject to Seller's right to adjourn the Closing under Section 7.03, such failure shall be a default hereunder.

(d) If, after giving the Title Report Objection Notice to Seller, Purchaser receives a later continuation report showing any new exceptions to title to the Property which are not Permitted Exceptions, Purchaser shall give written notice of any new

objection thereof to Seller no later than 5:00 p.m. in Fairfax, Virginia on the date that is three (3) Business Days after the date Purchaser receives such continuation report, but in no event later than three (3) Business Days prior to Closing. If Purchaser fails to give Seller such objection notice, Purchaser shall be deemed to have unconditionally waived any additional matters as to which it fails to give such notice to Seller. If Purchaser gives such objection notice, Purchaser shall specify in writing its reason for such disapproval and Purchaser's suggested cure thereof, and Seller shall have the right, but not the obligation, by notice to Purchaser no later than the earlier of five (5) Business Days after receipt of such objection notice or one (1) Business Day prior to Closing, to: (i) elect to remove such objection prior to Closing; or (ii) elect not to remove such objection at or prior to Closing. If Seller fails to notify Purchaser of Seller's election to cure such objection within the applicable period, Seller shall be deemed to have elected not to remove such objection. If Seller elects to remove such objection prior to Closing, then Seller shall do so prior to Closing. If Seller elects (or is deemed to have elected) not to remove such objection, then Purchaser's exclusive remedy shall be to: (a) accept such objection and proceed to take title to the Property without either deduction or offset to the Purchase Price and waive such objection without cause of action under this Agreement against Seller; or (b) terminate this Agreement and the escrow by giving prior written notice of such termination to Seller and Escrow Agent in which case the Earnest Money Deposit shall be returned to Purchaser and neither party shall have any further rights or obligations hereunder except for obligations which expressly survive termination of this Agreement. Purchaser's failure to provide Seller with written notice of termination pursuant to the preceding sentence shall constitute Purchaser's election to proceed under clause (a) above. If Seller elects but fails to remove such objection as of the Closing Date, then, subject to Seller's right to adjourn the Closing under Section 7.03, such failure shall be a default hereunder.

Section 7.03 Seller Unable to Convey.

(a) If, on the Closing Date, Seller is unable to convey title to the Property to Purchaser in a condition of title that is subject to and in accordance with the provisions of this Agreement, Seller and Purchaser shall have the following rights and obligations:

(i) Seller or Purchaser shall be entitled to reasonable adjournments of the Closing one or more times for a period not to exceed thirty (30) days in the aggregate to enable Seller to convey such title to the Property, upon written notice delivered to Purchaser on or prior to the Closing Date;

(ii) If Seller or Purchaser does not so elect to adjourn the Closing, and on the Closing Date, fails or is unable to convey title subject to and in accordance with the provisions of this Agreement, Purchaser shall be entitled, to either: (x) terminate this Agreement by written notice to Seller and Escrow Agent delivered on or before the Closing Date, in which event Purchaser shall be entitled to a return of the Earnest Money Deposit, and this Agreement shall thereupon be deemed terminated and of no further effect, and neither party hereto shall have any obligations to the other hereunder or by reason hereof, except for the provisions hereof that expressly survive termination of this Agreement; or (y) complete the

purchase (with no reduction in the Purchase Price) with such title as Seller is able to convey on the Closing Date. If Purchaser shall fail to give such notice as aforesaid, Purchaser shall be deemed to have elected clause (y) above and the Closing shall take place on the Closing Date;

(iii) If Seller or Purchaser elects to adjourn the Closing as provided in Section 7.03(a)(i) above, this Agreement shall remain in effect for the period or periods of adjournment, in accordance with its terms. If, on the Closing Date as so adjourned, Seller fails or is unable to convey title to the Property subject to and in accordance with the provisions of this Agreement, Purchaser shall make its election between clauses (x) and (y) of Section 7.03(a)(ii) above, by written notice to Seller given not later than the Closing Date as so adjourned. If Purchaser shall fail to give such notice as aforesaid, Purchaser shall be deemed to have elected clause (y) above and the Closing shall take place on the Closing Date.

(iv) Notwithstanding the foregoing, if Seller elects under either Section 7.02(c) or 7.02(d) but fails to remove a Title Objection as of the Closing Date, then, subject to Seller's right to adjourn the Closing under this Section 7.03, such failure shall be a default hereunder.

(b) Notwithstanding anything to the contrary contained in this Agreement, Seller shall not be required to take or bring any action or proceeding or any other steps to remove any defect in or objection to title or to fulfill any condition precedent to Purchaser's obligations under this Agreement or to expend any moneys therefor, nor shall Purchaser have any right of action against Seller therefor, at law or in equity, except that Seller shall, on or prior to the Closing, and whether or not Purchaser objects to such matters in its Title Report Objection Notice, pay, discharge or remove of record or cause any Voluntary Lien to be paid, discharged, or removed of record at Seller's sole cost and expense. The term "**Voluntary Lien**" as used herein shall mean any lien and other encumbrances which: (i) are created by, through or under Seller, or Seller has knowingly and intentionally placed (or allowed to be placed) on the Property, including, without limitation, mortgages and mechanics' liens; (ii) are in a liquidated amount; and (iii) may be satisfied solely by the payment of money.

Section 7.04 Title as Seller Can Convey. Notwithstanding anything in Section 7.03 above to the contrary, Purchaser may at any time accept such title as Seller can convey, without reduction of the Purchase Price or any credit or allowance on account thereof or any claim against Seller. The acceptance of the Conveyance Deeds by Purchaser, Purchaser's Assignee or Affordable Housing Partner, as applicable, shall be deemed to be full performance of, and discharge of, every agreement and obligation on Seller's part to be performed under this Agreement, except for such matters which are expressly stated to survive the Closing hereunder. Notwithstanding any provision to the contrary contained in this Agreement or any of the Closing Deliveries, if any of the Permitted Exceptions are not specifically listed as Permitted Exceptions in the Conveyance Deeds, then the conveyance of the Property from Seller to Purchaser, Purchaser's Assignee or Affordable Housing Partner, as applicable, shall be subject to such Permitted Exceptions, unless Seller and Purchaser agree that such matters do not constitute

Permitted Exceptions pursuant to the title objection process under Section 7.02 of this Agreement. This Section 7.04 shall survive Closing.

Section 7.05 Unpaid Taxes; Assessments and Charges. The amount of any unpaid taxes, assessments, and water and sewer charges which Seller is obligated to pay and discharge may, at the option of Seller, be paid by Escrow Agent out of the balance of the Purchase Price, if bills therefor, with any interest and penalties thereon figured to said date, are furnished to or obtained by the Title Company at the Closing and the Title Company omits same as an exception to its title policy.

Section 7.06 Liens and Other Encumbrances. If the Property shall, at the time of the Closing, be subject to any liens (such as for judgments or transfer, inheritance, estate, franchise, license, or other similar taxes), encumbrances, or other title exceptions which would be grounds for Purchaser to object to title hereunder (other than Voluntary Liens which must be cured by Seller at or before Closing pursuant to the terms of this Agreement), the same shall not be deemed an objection to title provided that, at the time of the Closing, either: (a) Seller delivers checks at the Closing in the amount required to satisfy the same and delivers to Purchaser and/or the Title Company at the Closing, instruments in recordable form (and otherwise in form reasonably satisfactory to the Title Company in order to omit same as an exception to its title policy) sufficient to satisfy and discharge of record such liens and encumbrances together with the cost of recording or filing such instruments; or (b) the Title Company will otherwise issue or bind itself to issue a policy which will insure Purchaser against collection thereof from or enforcement thereof against the Property.

Section 7.07 Reserved.

ARTICLE VIII CLOSING DELIVERIES

Section 8.01 Seller's Closing Deliveries. Seller shall deliver or cause to be delivered to Purchaser the following at the Closing with respect to each of the Gatehouse Property and the Telestar Property, except as otherwise specified below and except with respect to subsections (g), (l) and (o) for which Seller only needs to deliver one such deliverable:

(a) One (1) original special warranty deed (the "**Conveyance Deed**") in substantially the form attached hereto as Exhibit B, executed by Seller and acknowledged, and in recordable form, conveying to Purchaser the Real Property, Improvements, and Appurtenances, subject only to the Permitted Exceptions.

(b) Reserved.

(c) Two (2) original Assignment and Assumption of Intangible Property (the "**Assignment of Intangible Property**") in substantially the form attached hereto as Exhibit D, each executed by Seller and assigning to Purchaser Seller's right, title, and interest in the Intangible Property as provided therein.

(d) Two (2) original Assignment and Assumption of Leases and Security Deposits (the “**Assignment of Leases**”) in substantially the form attached hereto as Exhibit E, each executed by Seller and assigning to Purchaser Seller’s right, title, and interest in the Leases as provided therein, if and to the extent there are any Leases in effect on the Closing Date.

(e) Two (2) original Assignment and Assumption of Assumed Contracts (the “**Assignment of Contracts**”) in substantially the form attached hereto as Exhibit F, each executed by Seller and assigning to Purchaser Seller’s right, title, and interest in the Assumed Contracts as provided therein, if and to the extent there are any Assumed Contracts.

(f) One (1) original Notice to Tenant for each counterparty to a Lease (the “**Notice to Tenant**”) in substantially the form attached hereto as Exhibit G, signed by Seller and notifying all Tenants under the Leases of the transfer of ownership of the Real Property, if and to the extent there are any Leases in effect on the Closing Date.

(g) One (1) original affidavit in substantially the form attached hereto as Exhibit H, executed by Seller and stating its taxpayer identification number for federal income tax purposes and that Seller is not a foreign person within the meaning of Section 1445, et seq. of the Internal Revenue Code (the “**FIRPTA Certificate**”).

(h) Reserved.

(i) Copies of all Leases and Assumed Contracts, or if in the actual possession of Seller, originals of all Leases and Assumed Contracts, if applicable.

(j) To the extent in the actual possession of Seller, all books, records, and other documents in Seller’s possession, custody, or control that are used in the maintenance and operation of the Property.

(k) To the extent in the actual possession of Seller, all keys, key cards, and codes for entrance to the Property in Seller’s possession and identification of the locks to which they correspond.

(l) A consent of the sole member of Seller authorizing the transaction contemplated hereby and the execution and delivery of the documents required to be executed and delivered hereunder.

(m) One (1) original title affidavit in substantially the form attached hereto as Exhibit I, executed by Seller.

(n) Two (2) original Closing Statements.

(o) All other documents reasonably necessary or otherwise required by the Escrow Agent or the Title Company to consummate the transactions contemplated by this Agreement.

Section 8.02 Delivery of Documents. Seller shall be deemed to have delivered the items set forth in subsections (i), (j) and (k) above if same are left in the management office located at the Property, or if there is not a management office located at the Property, any other locked and secure space located at the Property, on the Closing Date.

Section 8.03 Purchaser's Closing Deliveries. Purchaser shall deliver or cause to be delivered to Seller the following at the Closing with respect to each of the Gatehouse Property and the Telestar Property, except as otherwise specified below:

- (a) The balance of the Purchase Price as set forth in Section 3.02(b).
- (b) Two (2) original Assignment of Intangible Property, each executed by Purchaser and assuming Seller's obligations with respect to the Intangible Property as provided therein.
- (c) Two (2) original Assignment of Leases, each executed by Purchaser and assuming Seller's obligations with respect to the Leases as provided therein, if and to the extent there are any Leases in effect on the Closing Date.
- (d) Two (2) original Assignment of Contracts, if applicable, each executed by Purchaser and assuming Seller's obligations under the Assumed Contracts, if any, as provided therein.
- (e) An acknowledgment of receipt of the copies (or originals) of the Leases and Assumed Contracts delivered by Seller, if applicable.
- (f) A consent of the members of Purchaser authorizing the transaction contemplated hereby and the execution and delivery of the documents required to be executed and delivered hereunder.
- (g) Such evidence as the Title Company may require as to the authority of the person or persons executing documents on behalf of Purchaser.
- (h) Two (2) original Closing Statements.
- (i) All other documents reasonably necessary or otherwise required by the Escrow Agent or the Title Company to consummate the transactions contemplated by this Agreement.

ARTICLE IX CLOSING COSTS

Section 9.01 Seller's Closing Costs. Seller shall pay the following costs and expenses in connection with the transaction contemplated by this Agreement:

- (a) One-half of Escrow Agent's fees.

(b) The grantor's tax imposed by the Commonwealth of Virginia and Fairfax County, the cost of any Virginia Congestion Relief Fee, and any Regional WMATA Capital Fee.

(c) All recording fees for releasing any liens on the Real Property.

(d) Seller's Broker's fees.

(e) Any and all costs incurred by Seller in connection with the preparation, review, and negotiation of this Agreement and the transactions and the Closing contemplated by this Agreement, including any attorneys' or consultancy fees.

Section 9.02 Purchaser's Closing Costs. Purchaser shall pay the following costs and expenses in connection with the transaction contemplated by this Agreement:

(a) One-half of Escrow Agent's fees.

(b) The recordation (grantee) taxes imposed by the Commonwealth of Virginia and the County of Fairfax and the recording costs for the recording of each Conveyance Deed.

(c) Reserved.

(d) The cost of the Title Report and any updates thereto.

(e) The cost of the Title Insurance Policy.

(f) The cost of the Survey and any updated thereto.

(g) Any and all costs associated with any financing Purchaser may obtain to consummate the acquisition of the Property.

(h) Reserved.

(i) Any and all costs incurred by Purchaser in connection with the preparation, review, and negotiation of this Agreement and the transactions and the Closing contemplated by this Agreement, including any expenses associated with Purchaser's investigation of the Property, and any attorneys' or consultancy fees.

ARTICLE X APPORTIONMENTS

Section 10.01 Apportionments at Closing. The Parties shall prorate the following as of 11:59 p.m. on the day immediately preceding the Closing Date (the "**Apportionment Date**") on the basis of the actual number of days of the month which shall have elapsed as of the Closing Date and based upon the actual number of days in the month and a 365 day year:

(a) Fixed rents payable by Tenants which are collected on or prior to the Closing in respect of the month (or other applicable collection period) in which the Closing occurs (the “**Current Month**”), on a *per diem* basis based upon the number of days in the Current Month prior to the Closing Date (which shall be allocated to Seller) and the number of days in the Current Month on and after the Closing Date (which shall be allocated to Purchaser). If, at the Closing, fixed rent in respect of the Current Month is unpaid by any Tenant, or fixed rent other than fixed rent in respect of the Current Month is past due by any Tenant, Purchaser agrees that the first moneys received by it from such Tenant shall be received and held by Purchaser in trust, and shall be disbursed as follows:

(i) First, to Seller and Purchaser, in an amount equal to all fixed rent owing by such Tenant to Seller and Purchaser in respect of the Current Month on a *per diem* basis based upon the number of days in the Current Month prior to the Closing Date (which shall be allocated to Seller) and the number of days in the Current Month on and after the Closing Date (which shall be allocated to Purchaser);

(ii) Next, to Seller in an amount equal to all fixed rents owing by any such Tenant to Seller in respect of all periods preceding the Current Month; and

(iii) Finally to Purchaser, in an amount equal to all other fixed rent owing by any such Tenant to Purchaser in respect of all periods after the Current Month.

(b) All other income the Property generates.

(c) All current year real property taxes and assessments affecting the Property.

(d) Reserved.

(e) Any charges or fees for transferable licenses and permits for the Property.

(f) Reserved.

(g) Any amounts prepaid or payable by the owner of the Property under the Assumed Contracts, if any.

(h) Reserved.

(i) All other costs and expenses of operating the Property customarily apportioned in connection with sales of properties substantially similar to the Property in Fairfax, Virginia.

Section 10.02 Property Taxes. Property taxes shall be apportioned on the basis of the fiscal period for which assessed. If the Closing Date shall occur before an assessment is made or a tax rate is fixed for the tax period in which the Closing Date occurs, the apportionment of such property taxes based thereon shall be made at the Closing Date by applying the tax rate for the

preceding year to the latest assessed valuation, but, promptly after the assessment and/or tax rate for the current year are fixed, the apportionment thereof shall be recalculated and Seller or Purchaser, as the case may be, shall make an appropriate payment to the other within thirty (30) days based on such recalculation. If as of the Closing Date the Real Property or any portion thereof shall be affected by any special or general assessments which are or may become payable in installments of which the first installment is then a lien and has become payable, Seller shall pay the unpaid installments of such assessments which are due prior to the Closing Date and Purchaser shall pay the installments which are due on or after the Closing Date.

Section 10.03 Security Deposits.

(a) All unapplied security deposits and advance rentals in the nature of security deposits, if any, as set forth on Schedule 10.03, which are in the possession or control of Seller on the Closing Date shall be turned over and assigned to Purchaser at the Closing. Purchaser acknowledges that Seller shall be entitled to retain the security deposit of any Tenant whose Lease has been terminated and who is not in possession of the Property on the Closing Date. Seller agrees that it will not after the date hereof apply any security deposits for any Tenants against the payment of rents thereunder unless any such Tenant vacates.

(b) At Closing, Purchaser shall deliver to Seller a receipt for any security deposits actually turned over or credited by Seller to Purchaser. In the case of any security deposits held by Seller in the form of letters of credit, such letters of credit, to the extent permitted by the terms thereof, shall be assigned to Purchaser at the Closing. At Closing or as soon thereafter as is reasonably possible (but no later than 10 Business Days after Closing), with respect to such letters of credit which by their terms are assignable, Seller shall deliver any consents required by the issuing bank(s) to the assignment of such letters of credit. Any fees imposed by such issuing banks in connection with such assignments shall be paid by Seller at the Closing. In the case of any such letters of credit which by their terms are not assignable, Seller shall use reasonable efforts to cause the applicable Tenant(s) to replace such letters of credit with ones which are assignable to Purchaser. As to any letters of credit which are not assigned or replaced at Closing, then for the period from and after Closing, Seller shall hold such letters of credit in escrow for the benefit of Purchaser and, upon written request by Purchaser, shall draw down on any such letter of credit and simultaneously therewith, shall deliver the proceeds of such draw down to Purchaser. Purchaser shall indemnify Seller with respect to any judgments, suits, claims, demands, liabilities and obligations, and related costs and expenses (including reasonable attorneys' fees) arising out of Seller's draw down and delivery of the proceeds of such letters of credit as directed by Purchaser.

Section 10.04 Utility Charges. All water, electric, telephone, fuel, and other utility charges shall be apportioned based on the last ascertainable bill unless meter readings are made as of the Closing Date, in which case such meter readings shall govern. If the apportionment is not based on an actual current reading, but rather the last ascertainable bill, then upon the taking of a subsequent actual reading (which shall be conducted no later than thirty (30) days following the Closing), the parties shall, within thirty (30) days following notice of the determination of such

actual reading, readjust such apportionment and Seller shall deliver to Purchaser or Purchaser shall deliver to Seller, as the case may be, the amount determined to be due upon such readjustment.

Section 10.05 Operating Costs and Expenses. All operating costs and expenses accrued before the Closing Date shall be paid by Seller on or before the Closing Date or promptly upon receipt of applicable statements. All operating costs and expenses accruing on or after the Closing Date shall be paid by Purchaser.

Section 10.06 Post-Closing Adjustments.

(a) To the extent that the amounts of any required prorations cannot be identified with reasonable certainty prior to the Closing Date, the prorations shall be made as soon as reasonably practicable after the Closing but in no event more than thirty (30) Business Days thereafter. Refunds to Seller or Purchaser shall be made after the Closing Date as soon as reasonably practicable after identification, but in no event more than thirty (30) Business Days thereafter.

(b) If the Leases contain obligations for utility charges, rent escalations for real estate taxes, operating expenses, cost-of-living adjustments, or other forms of rent other than fixed rent, and Seller shall have collected any portion of such additional rent for a period on or after the Closing Date, then the same shall be apportioned and credit given to Purchaser for such period. If such additional rent has not been billed, or if billed, has not been collected by Seller as of the Closing Date, then Purchaser shall: (i) in good faith and with due diligence bill and collect such additional rent (without suit) and when the amount of such additional rent is determined and collected by Purchaser, the same shall be apportioned as provided herein; (ii) to the extent allocable to Seller, hold the first monies so received in trust for the benefit of Seller; and (iii) to the extent required to pay the amounts due to Seller for the period up to the Closing Date, promptly remit the same to Seller.

(c) Each party agrees to remit reasonably promptly to the other the amount of such rents and other charges and costs to which such party is so entitled and to account to the other party monthly in respect of same. Seller shall have the right from time to time for a period of one hundred eighty (180) days following the Closing, on reasonable prior notice to Purchaser, to review Purchaser's rental records with respect to the Property to ascertain the accuracy of such accountings. Purchaser shall have the right from time to time for a period of one hundred eighty (180) days following the Closing, on reasonable prior notice to Seller, to review Seller's rental records with respect to the Property to ascertain the accuracy of such accountings.

(d) Subsequent to the Closing, Purchaser agrees that it shall promptly render bills for and shall exercise reasonable diligence (without suit) in the collection of any rent due to Seller pursuant to this Agreement. The obligations of Purchaser and Seller to pay over to the other rents collected as provided in this Section 10.016 shall be an independent covenant of Purchaser and Seller and such payments shall be made promptly without any setoff or deduction whatsoever. Nothing herein shall preclude Seller from asserting separate and independent claims against Tenants owing rent to which Seller is entitled

hereunder, including, without limitation, the institution of such actions and proceedings as Seller shall deem necessary or advisable for the purpose of collecting such rent, except after the Closing Date, Seller shall not institute any summary dispossession, eviction, or similar proceedings which affect the possessory rights of any Tenant.

Section 10.07 Closing Statement. No later than five (5) Business Days prior to the Closing Date, Seller and Purchaser shall agree to a schedule of items to be prorated as of the Closing Date and the amounts thereof, and Seller and Purchaser and/or their respective agents or designees will jointly prepare, and at the Closing, Seller and Purchaser shall execute and deliver, a closing statement (the “**Closing Statement**”) which will show the net amount due either to Seller or to Purchaser as the result of the adjustments and prorations provided for in this Agreement, and such net due amount will be added to or subtracted from the cash balance of the Purchase Price to be paid to Seller at the Closing pursuant to Section 3.02(b), as applicable.

Section 10.08 Seller’s Insurance. Seller shall not be required to assign any policies of insurance in respect of the Property to Purchaser and Purchaser shall be responsible for obtaining its own insurance as of the Closing Date

Section 10.09 Survival. The provisions of this Article X shall survive the Closing or the earlier termination of this Agreement; provided, however, that any re-prorations or re-apportionments shall be made as and when required under Section 10.06 hereof. Any corrected adjustment or proration shall be paid by wire transfer of immediately available funds to the party entitled thereto.

ARTICLE XI TAX PROCEEDINGS

Section 11.01 Tax Proceedings. If any proceedings for the reduction of the assessed valuation of the Property (“**Tax Proceedings**”) relating to any tax years ending prior to the current tax year of 2022 are pending at the time of the Closing, Seller reserves and shall have the right to continue to prosecute and/or settle the same in Seller’s sole discretion at no cost or expense to Purchaser, and any refunds or credits due for the periods prior to Purchaser’s ownership of the Property shall remain the sole property of Seller. From and after the date hereof until the Closing, Seller is hereby authorized to commence any new Tax Proceedings and/or continue any Tax Proceedings, and in Seller’s sole discretion at its sole cost and expense to litigate or settle same; provided, however, that Purchaser shall be entitled to that portion of any refund or future tax benefit relating to the period occurring after the Closing after payment to Seller of all costs and expenses, including, without limitation, reasonable attorneys’ fees and disbursements actually incurred by Seller in obtaining such refund or in obtaining any future tax benefits including benefits based on decreases in assessed valuation.

Section 11.02 Reserved.

Section 11.03 Refunds and Credits. Any refunds or credits received by Seller relating to periods prior to the Closing shall be subject to reconciliation against payments by Tenants under the Leases, and Seller shall pay to any such Tenants amounts owed as a result of such refunds or credits in accordance with their Leases.

Section 11.04 Survival. The provisions of this Article XI shall survive the Closing.

ARTICLE XII SELLER'S COVENANTS

Section 12.01 Seller's Covenants.

(a) Seller covenants that from the Effective Date until the Closing, Seller shall:

(i) maintain the Property in good condition and repair in the same manner as Seller did prior to the Effective Date, including making repairs, and deliver the Property to Purchaser at the Closing in substantially the same condition it was in as of the Effective Date, ordinary wear and tear excepted;

(ii) maintain general liability and property damage insurance in amounts that it customarily maintains;

(iii) comply with all laws applicable to the Property, use, or occupancy thereof;

(iv) (A) take all actions necessary to comply with all agreements, covenants, encumbrances and obligations affecting or relating to the Property, including all Leases and Service Contracts, and the ownership, operation and maintenance thereof, and (B) with respect to any Leases, shall not (1) amend any Leases, (2) consent to the assignment of any Leases or (3) grant any material consent or waiver under any existing Lease, except insofar as any of the same are required under the existing terms of the respective Lease. Seller shall pay all utility bills, tax bills and other invoices and expenses relating to the Property, as and when the same become due, except as otherwise expressly provided herein; and

(v) not execute any new Leases or Service Contracts that would be binding on the Property or Purchaser from and after Closing, except that Seller may enter into Service Contracts in the ordinary course of business that are terminable without cause upon no more than 30-days' notice.

(b) On or before the Closing Date, Seller shall, at its sole cost and expense, terminate all service, maintenance, supply, leasing, brokerage, listing, or other contracts respecting the Property (the "**Service Contracts**"), except for any Service Contracts which Purchaser elects (in its sole discretion) to assume, by written notice to Seller on or before the date that is sixty (60) days prior to the Closing Date (all such Service Contracts which Purchaser elects to assume, collectively, the "**Assumed Contracts**").

(c) Except with respect to any Assumed Contracts, the BSKB Lease, and the DMG Sublease, Seller covenants that the Property shall be vacant and unoccupied and there shall be no Leases permitting any person or entity to use or occupy all or any portion of the Property after the Closing Date.

ARTICLE XIII REPRESENTATIONS AND WARRANTIES

Section 13.01 Seller's Representations and Warranties.

(a) Except as expressly set forth in this Section 13.01, Seller has not made and does not make any representations or warranties, including any representations or warranties as to the physical and environmental condition, layout, Leases, footage, rents, income, expenses, zoning, or other matters with respect to the Property.

(b) Seller represents and warrants that:

(i) Seller is a non-stock corporation duly formed and in good standing under the laws of the Commonwealth of Virginia. Seller has full power and authority to enter into and perform this Agreement in accordance with its terms. All requisite action (corporate, trust, partnership or otherwise) has been taken by Seller in connection with this Agreement or shall have been taken on or prior to the Closing Date. Seller's execution, delivery and performance of this Agreement have been duly and validly authorized and all required consents or approvals have been obtained. The individuals executing this Agreement on behalf of Seller have the power and authority to bind Seller to the terms and conditions of this Agreement;

(ii) This Agreement is valid and binding upon Seller, enforceable against Seller in accordance with its terms;

(iii) Neither the execution, delivery, and performance of this Agreement, nor the consummation of the transactions contemplated hereby is prohibited by, or requires Seller to obtain any consent, authorization, approval or registration under any law, statute, rule, regulation, judgment, order, writ, injunction, or decree which is binding upon Seller;

(iv) Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code 1986, as amended, or any regulations promulgated thereunder (collectively, the "Code");

(v) Seller is not, and will not become, a person or entity with whom United States persons or entities are restricted or prohibited 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 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 is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities; and

(vi) Except for the BSKB Lease and the DMG Sublease, there are no Leases or any other documents creating a possessory interest in the Real Property or Improvements or any part of either in effect pertaining to the Real Property or Improvements. Except for Seller and the Tenants under the BSKB Lease and the DMG Sublease, there are no persons in possession or occupancy of the Property or any portion thereof, nor are there any persons who have possessory rights with respect to the Property or any portion thereof. Seller agrees that, through the Closing, and except with respect to and in connection with the BSKB Lease Amendment, Seller will not modify, extend (except in the case where existing tenants have the unilateral right to extend) or otherwise change any of the terms, covenants or conditions of the Leases without the prior written consent of Purchaser, or enter into new Leases or any other obligations or agreements affecting the Property without the prior written consent of Purchaser.

(vii) Except as disclosed in Schedule 13.01(b)(vii), there are no Service Contracts affecting the Property. Notwithstanding the foregoing, Seller may enter into Service Contracts in the ordinary course of business that are terminable without cause upon no more than 30-days' notice or that expire by their terms on or prior to the Closing Date or, in accordance with their terms, would not be effective following the Closing Date.

(viii) The current term of the BSKB Lease expires on July 31, 2024, and BSKB has no further rights to extend the term of the BSKB Lease beyond such date. The current term of the DMG Sublease expires on June 30, 2022, and subtenant thereunder has the right to extend the term of the DMG Sublease to June 30, 2024 and in no event later than July 31, 2024.

(ix) Seller's Knowledge Representations. To Seller's knowledge:

(A) Except as set forth on Schedule 13.01(b)(viii), Seller has not received any written notice of any current or pending litigation or governmental proceeding against Seller with respect to the Property or the Property (including any condemnation proceedings), and Seller has not received any writing threatening litigation or condemnation with respect to the Property.

(B) Except as disclosed on Schedule 13.01(b)(viii), there are no judgments, orders, or decrees of any kind against Seller unpaid or unsatisfied of record, nor any legal action, suit or other legal or administrative proceeding pending against Seller as evidenced by, among other things, service of process before any court or administrative agency, that arises out of the ownership of the Property, or Seller's ability to perform hereunder.

(C) Except as set forth on Schedule 13.01(b)(viii), Seller has received no written notice from any governmental authority of any violation of building, fire, sanitary, environmental, housing, or similar Laws and

Regulations (collectively, “**Violations**”) applicable to the Property (including, without limitation, any Environmental Laws) that has not been corrected to the satisfaction of the applicable authority.

(D) All representations and warranties made by knowledge in this Agreement are made based on the actual knowledge of Stacy Bell Teixeira, AVP, Business Development & Real Estate, without any duty to review or investigate, the matters to which such knowledge, or the absence thereof, pertains and with no imputed knowledge whatsoever, whether from any partner, officer, director, member, shareholder, or employee of Seller. Stacy Bell Teixeira shall have no personal liability arising out of any representations or warranties made herein.

Section 13.02 Purchaser’s Representations and Warranties.

(a) Purchaser represents and warrants that:

(i) Purchaser has full power and authority to enter into and perform this Agreement in accordance with its terms. Purchaser is a limited liability company validly formed and in good standing under the laws of the State of Delaware. Purchaser is duly qualified to do business and is in good standing in the Commonwealth of Virginia. All requisite action (corporate, trust, partnership, or otherwise) has been taken by Purchaser in connection with this Agreement or shall have been taken on or prior to the Closing Date. Purchaser’s execution, delivery, and performance of this Agreement have been duly authorized, and all required consents or approvals have been obtained. The individuals executing this Agreement on behalf of Purchaser have the power and authority to bind Purchaser to the terms and conditions of this Agreement;

(ii) This Agreement is a valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms;

(iii) Purchaser has not violated any contract, agreement, or other instrument to which Purchaser is a party nor any judicial order, judgment, or decree to which Purchaser is bound by: (x) entering into this Agreement; (y) executing any of the documents Purchaser is obligated to execute and deliver on the Closing Date; or (z) performing any of its duties or obligations under this Agreement or otherwise necessary to consummate the transactions contemplated by this Agreement;

(iv) There are no actions, lawsuits, litigation, or proceedings pending or threatened in any court or before any governmental or regulatory agency that affect Purchaser’s power or authority to enter into or perform this Agreement;

(v) Purchaser shall defend and indemnify Seller against, and hold Seller harmless from, all claims, demands, liabilities, losses, damages, costs, and expenses, including reasonable attorneys’ fees, asserted by third parties for any

breach, default, or violation of any Lease and/or Assumed Contract, or covenant thereof, occurring after the Closing Date;

(vi) Except for the express representations and warranties of Seller found in Section 13.01, Purchaser is acquiring the Property on an “AS IS, WHERE IS” basis, without any representation or warranty of any kind or nature whatsoever, express or implied, and Purchaser acknowledges that no such representations or warranties have been made except as set forth in writing herein. In deciding whether to acquire the Property, Purchaser is relying solely on Purchaser’s investigation of the Property;

(vii) Reserved.

(viii) Purchaser is not, and will not become, a person or entity with whom United States persons or entities are restricted or prohibited from doing business under regulations OFAC (including those named on OFAC’s specially designated 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 is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities;

(ix) There are no judgments, orders, or decrees of any kind against Purchaser unpaid or unsatisfied of record, nor any actions, suits, or other legal or administrative proceedings pending or, to the best of Purchaser’s actual knowledge, threatened against Purchaser, which would have any material adverse effect on the business or assets or the condition, financial or otherwise, of Purchaser or the ability of Purchaser to consummate the transactions contemplated by this Agreement; and

(x) No petition has been filed by Purchaser as debtor, nor has Purchaser received written notice of any petition filed against Purchaser as debtor, under Title 11 of the Bankruptcy Code, or under the insolvency laws of any state, district, commonwealth or territory of the United States (the “**Insolvency Laws**”). None of the following events is pending or threatened against or contemplated by Purchaser, nor are there any facts or circumstances which could give rise to an allegation to the contrary: (i) Purchaser’s becoming insolvent, as that term is defined in the Bankruptcy Code or the Insolvency Laws; (ii) the appointment of a receiver or custodian for any or all of Purchaser’s property or assets, or the institution of a foreclosure action upon any of Purchaser’s real or personal property; (iii) Purchaser’s filing or consenting to a petition under the provisions of the Bankruptcy Code or the Insolvency Laws or in any bankruptcy, reorganization, composition, extension, arrangement or insolvency proceeding; (iv) the filing of a petition against Purchaser, as debtor under the Bankruptcy Code or Insolvency Laws, which is not consented to by such subject debtor and which either (A) is not dismissed within ninety (90) days after filing, or (B) results in the issuance of an order for relief against the debtor; or (v) Purchaser’s making of or consenting to

an assignment for the benefit of creditors for a common law composition of creditors.

Section 13.03 No Representations. PURCHASER HEREBY ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY SET FORTH IN SECTION 13.01, NEITHER SELLER, NOR ANY PERSON ACTING ON BEHALF OF SELLER, NOR ANY PERSON OR ENTITY WHICH PREPARED OR PROVIDED ANY OF THE MATERIALS REVIEWED BY PURCHASER IN CONDUCTING ITS DUE DILIGENCE, NOR ANY DIRECT OR INDIRECT OFFICER, DIRECTOR, PARTNER, MEMBER, SHAREHOLDER, EMPLOYEE, AGENT, REPRESENTATIVE, ACCOUNTANT, ADVISOR, ATTORNEY, PRINCIPAL, AFFILIATE, CONSULTANT, CONTRACTOR, SUCCESSOR, OR ASSIGN OF ANY OF THE FOREGOING PARTIES (SELLER, SELLER RELATED PARTIES AND ALL OF THE OTHER PARTIES DESCRIBED IN THE PRECEDING PORTIONS OF THIS SENTENCE (OTHER THAN PURCHASER) SHALL BE REFERRED TO HEREIN COLLECTIVELY AS THE “**EXCULPATED PARTIES**”) HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY ORAL OR WRITTEN REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESSED OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE (INCLUDING WITHOUT LIMITATION WARRANTIES OF HABITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE), WITH RESPECT TO THE PROPERTY, THE PERMITTED USE OF THE PROPERTY, OR THE ZONING AND OTHER LAWS, REGULATIONS, AND RULES APPLICABLE THERETO OR THE COMPLIANCE BY THE PROPERTY THEREWITH, THE REVENUES AND EXPENSES GENERATED BY OR ASSOCIATED WITH THE PROPERTY, OR OTHERWISE RELATING TO THE PROPERTY OR THE TRANSACTIONS CONTEMPLATED HEREIN. PURCHASER FURTHER ACKNOWLEDGES THAT EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, ALL MATERIALS WHICH HAVE BEEN PROVIDED BY ANY OF THE EXCULPATED PARTIES HAVE BEEN PROVIDED WITHOUT ANY WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED, AS TO THEIR CONTENT, SUITABILITY FOR ANY PURPOSE, ACCURACY, TRUTHFULNESS, OR COMPLETENESS AND, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, PURCHASER SHALL NOT HAVE ANY RECOURSE AGAINST SELLER OR ANY OF THE OTHER EXCULPATED PARTIES IN THE EVENT OF ANY ERRORS THEREIN OR OMISSIONS THEREFROM. PURCHASER IS ACQUIRING THE PROPERTY BASED SOLELY ON ITS OWN INDEPENDENT INVESTIGATION AND INSPECTION OF THE PROPERTY AND NOT IN RELIANCE ON ANY INFORMATION PROVIDED BY SELLER, OR ANY OF THE OTHER EXCULPATED PARTIES, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN SECTION 13.01. EXCEPT AS EXPRESSLY SET FORTH IN SECTION 13.01, PURCHASER EXPRESSLY DISCLAIMS ANY INTENT TO RELY ON ANY SUCH MATERIALS PROVIDED TO IT BY SELLER IN CONNECTION WITH ITS DUE DILIGENCE AND AGREES THAT IT SHALL RELY SOLELY ON ITS OWN INDEPENDENTLY DEVELOPED OR VERIFIED INFORMATION.

Section 13.04 Updates to Representations and Warranties.

(a) The representations and warranties of Seller set forth in Section 13.01 shall automatically be deemed modified by all information as to which Purchaser has obtained knowledge on or prior to the Effective Date. The representations and warranties of

Purchaser set forth in Section 13.02 shall automatically be deemed modified by all information as to which Seller has obtained knowledge on or prior to the Effective Date.

(b) If as of the Closing Date, any representation or warranty of Seller set forth in Section 13.01 (as may be deemed modified under Section 13.04(a)) is inaccurate as a result of any fact or circumstance beyond the reasonable control of Seller, and such inaccuracy is not the direct result of a failure of Seller to perform any covenant under this Agreement, and Purchaser obtains knowledge of such inaccuracy prior to Closing, then Seller shall have no liability for such inaccuracy. Nothing set forth in this Section 13.04(b) shall affect any right of Purchaser to terminate this Agreement pursuant to Section 14.02(b).

(c) If as of the Closing Date, any representation or warranty of Purchaser set forth in Section 13.02 (as may be deemed modified under Section 13.04(a)) is inaccurate as a result of any fact or circumstance beyond the reasonable control of Purchaser, and such inaccuracy is not the direct result of a failure of Purchaser to perform any covenant under this Agreement, and Seller obtains knowledge of such inaccuracy prior to Closing, then Purchaser shall have no liability for such inaccuracy. Nothing set forth in this Section 13.04(c) shall affect any right of Seller to terminate this Agreement pursuant to Section 14.01(c).

(d) If at or prior to Closing Purchaser obtains knowledge that any representation or warranty of Seller set forth in Section 13.01 is not accurate, but nonetheless elects to proceed to Closing, Purchaser shall be deemed to have waived any right to make a claim arising out of such inaccuracy.

(e) If at or prior to Closing Seller obtains knowledge that any representation or warranty of Purchaser set forth in Section 13.02 is not accurate, but nonetheless elects to proceed to Closing, Seller shall be deemed to have waived any right to make a claim arising out of such inaccuracy.

Section 13.05 Survival of Representations and Warranties. Seller's representations and warranties set forth in Section 13.01 shall survive Closing and not be merged therein for a period of nine (9) months from the Closing Date (such nine (9) month period, the "**Survival Period**"), and Seller shall only be liable to Purchaser hereunder for a breach of a Seller's representations and warranties with respect to which (i) Seller receives a written notice of a claim from Purchaser on or before the expiration of the Survival Period, and (ii) Purchaser has commenced an action in a court of competent jurisdiction on or before the date which is thirty (30) days following the expiration of the Survival Period.

ARTICLE XIV CONDITIONS TO CLOSING

Section 14.01 Conditions to Obligations of Seller. Notwithstanding anything to the contrary contained herein, the obligation of Seller to close title in accordance with this Agreement is expressly conditioned upon the fulfillment by and as of the time of the Closing of each of the

conditions listed below, provided that Seller, at its election, evidenced by written notice delivered to Purchaser at or prior to the Closing, may waive any of such conditions:

(a) Purchaser shall have: (i) executed and delivered to Seller all of the documents required pursuant to Section 8.03 above; (ii) paid the full balance of the Purchase Price in accordance with Section 3.02(b) above; (iii) paid all other sums of money required under this Agreement at or before Closing; and (iv) taken or caused to be taken all of the other actions required of Purchaser pursuant to this Agreement.

(b) Purchaser shall not be in material default of any covenant or agreement to be performed by Purchaser under this Agreement and shall have materially performed all other obligations required to be performed by it under this Agreement on or prior to the Closing Date.

(c) On the Closing Date all representations and warranties made by Purchaser in Section 13.02 shall be true and correct in all material respects as if made on the Closing Date.

Section 14.02 Conditions to Obligations of Purchaser. Notwithstanding anything to the contrary contained herein, the obligation of Purchaser to close title and pay the Purchase Price in accordance with this Agreement is expressly conditioned upon the fulfillment by and as of the time of the Closing of each of the conditions listed below, provided that Purchaser, at its election, evidenced by written notice delivered to Seller at or prior to the Closing, may waive all or any of such conditions:

(a) Seller shall have executed and delivered to Purchaser all of the documents required to be delivered by Seller pursuant to Section 8.01 above, and shall have taken all other actions required of Seller at the Closing.

(b) Subject to the BSKB Lease and the DMG Sublease (only to the extent the BSKB Lease and DMG Sublease are not terminated at or prior to Closing), Seller shall otherwise deliver the Property vacant and unoccupied as of the Closing Date. There shall be no material default by Seller under any Lease that will be in effect following Closing.

(c) All representations and warranties made by Seller in Section 13.01 shall be true and correct in all material respects as if made on the Closing Date.

(d) The Title Company shall be willing to insure title to the Property pursuant to one or more, respective to each of the Telestar Property and the Gatehouse Property, ALTA Title Insurance Policies in the total amount of the Purchase Price, subject only to the Permitted Exceptions and as otherwise provided in this Agreement (collectively, the “**Title Insurance Policy**”).

(e) The Deed Restrictions Release has been effectuated such that the Gatehouse Deed Restriction and the Telestar Deed Restriction are not listed as exceptions on the Title Insurance Policy.

(f) Seller shall not be in material default of any covenant or agreement to be performed by Seller under this Agreement and shall have materially performed all other obligations required to be performed by it under this Agreement on or prior to the Closing Date.

Section 14.03 Failure of Conditions to Closing.

(a) If Purchaser is unable to timely satisfy (and Seller has not waived in writing) the conditions precedent to Seller's obligation to effect the Closing, then such failure shall constitute a default hereunder, in which case, Seller shall have the right to terminate this Agreement by notice thereof to Purchaser in accordance with the terms of this Agreement. If this Agreement is so terminated, then Seller shall be entitled to receive the Earnest Money Deposit and thereafter, neither party shall have any further obligations hereunder, except those expressly stated to survive the termination hereof.

(b) If Seller is unable to timely satisfy the conditions precedent to Purchaser's obligation to effect the Closing (and Purchaser has not waived the same in writing), then Seller may, if it so elects and without any abatement in the Purchase Price, (i) adjourn the Closing Date for a period or periods not to exceed thirty (30) days in the aggregate after the Closing Date and (ii) if, after any such extension, the conditions precedent to Purchaser's obligation to effect the Closing continue not to be satisfied (and Purchaser has not waived the same in writing) or Seller does not elect such extension and, in either case, such failure of condition precedent is not the result of Seller's default hereunder, then Purchaser or Seller shall be entitled to terminate this Agreement by notice thereof to the other party in accordance with the terms of this Agreement. If this Agreement is so terminated, then Purchaser shall be entitled to receive the Earnest Money Deposit and Thereafter neither party shall have any further obligations hereunder, except those expressly stated to survive the termination hereof.

(c) Notwithstanding the foregoing, if a condition to Closing fails or is not satisfied due to a default or beach by a party, then the provisions of Article XVIII shall apply.

ARTICLE XV BROKERAGE COMMISSIONS

Section 15.01 Purchaser Representation. Purchaser represents and warrants to Seller that it has not dealt or negotiated with, or engaged on its own behalf or for its benefit, any broker, finder, consultant, advisor, or professional in the capacity of a broker or finder (each a "**Broker**") in connection with this Agreement or the transactions contemplated hereby. Purchaser hereby agrees to indemnify, defend, and hold Seller Related Parties, harmless from and against any and all claims, demands, causes of action, losses, costs and expenses (including reasonable attorneys' fees, court costs and disbursements) arising from any claim for commission, fees, or other compensation or reimbursement for expenses made by any Broker engaged by or claiming to have dealt with Purchaser in connection with this Agreement or the transactions contemplated hereby.

Section 15.02 Seller Representation. Seller represents and warrants to Purchaser that it has not dealt or negotiated with, or engaged on its own behalf or for its benefit, any Broker in connection with this Agreement or the transactions contemplated hereby other than Jones Lang LaSalle (the “**Seller’s Broker**”). Seller hereby agrees to indemnify, defend, and hold Purchaser and its disclosed and undisclosed direct and indirect shareholders, officers, directors, partners, principals, members, employees, agents, contractors, and any successors or assigns of the foregoing, harmless from and against any and all claims, demands, causes of action, losses, costs and expenses (including reasonable attorneys’ fees, court costs and disbursements) arising from any claim for commission, fees, or other compensation or reimbursement for expenses made by any Broker (including Seller’s Broker) engaged by or claiming to have dealt with Seller in connection with this Agreement or the transactions contemplated hereby. Seller agrees to pay Seller’s Broker in accordance with the terms of a separate agreement between Seller and Seller’s Broker.

Section 15.03 Survival. The provisions of this Article XV shall survive the termination of this Agreement or the Closing.

ARTICLE XVI AS-IS

Section 16.01 AS-IS, WHERE-IS. Except as expressly set forth in this Agreement to the contrary, Purchaser is expressly purchasing the Property in its existing condition “AS-IS, WHERE-IS, AND WITH ALL FAULTS” with respect to all facts, circumstances, conditions, and defects, and, Seller has no obligation to determine or correct any such facts, circumstances, conditions, or defects or to compensate Purchaser for same. Seller has specifically bargained for the assumption by Purchaser of all responsibility to investigate the Property, Laws and Regulations, Rights, Facts, Leases, Service Contracts, Violations, and of all risk of adverse conditions and has structured the Purchase Price and other terms of this Agreement in consideration thereof. Purchaser has undertaken all such investigations of the Property, Laws and Regulations, Rights, Facts, Leases, Service Contracts, and Violations, as Purchaser deems necessary or appropriate under the circumstances as to the status of the Property and based upon same, Purchaser is and will be relying strictly and solely upon such inspections and examinations and the advice and counsel of its own consultants, agents, legal counsel, and officers. Purchaser is and will be fully satisfied that the Purchase Price is fair and adequate consideration for the Property and, by reason of all the foregoing, Purchaser assumes the full risk of any loss or damage (subject to Section 17.01 below) occasioned by any fact, circumstance, condition, or defect pertaining to the Property.

Section 16.02 No Warranty or Other Representation. Except as expressly set forth in this Agreement to the contrary, Seller hereby disclaims all warranties of any kind or nature whatsoever (including, without limitation, warranties of habitability and fitness for particular purposes), whether expressed or implied including, without limitation warranties with respect to the Property. Except as is expressly set forth in this Agreement to the contrary, Purchaser acknowledges that it is not relying upon any representation of any kind or nature made by Seller, or Seller’s Broker, or any of their respective direct or indirect members, partners, shareholders, officers, directors, employees or agents, with respect to the Property, and that, in fact, except as expressly set forth in this Agreement to the contrary, no such representations were made. To the

extent required to be operative, the disclaimers and warranties contained herein are “conspicuous” disclaimers for purposes of any applicable law, rule, regulation, or order.

Section 16.03 Environmental Laws; Hazardous Materials. Seller makes no warranty with respect to the presence of Hazardous Materials on, above, or beneath the Property (or any parcel in proximity thereto) or in any water on or under the Property. The Closing hereunder shall be deemed to constitute an express waiver of Purchaser’s right to cause Seller to be joined in any action brought under any Environmental Laws. As used herein, the term “**Hazardous Materials**” shall mean: (a) those substances included within the definitions of any one or more of the terms “hazardous materials,” “hazardous wastes,” “hazardous substances,” “industrial wastes,” and “toxic pollutants,” as such terms are defined under the Environmental Laws, or any of them; (b) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof; (c) natural gas, synthetic gas, and any mixtures thereof; (d) asbestos and or any material which contains any hydrated mineral silicate, including, without limitation, chrysotile, amosite, crocidolite, tremolite, anthophyllite, and/or actinolite, whether friable or non-friable; (e) polychlorinated biphenyl (“**PCBs**”) or PCB-containing materials or fluids; (f) radon; (g) any other hazardous or radioactive substance, material, pollutant, contaminant, or waste; and (h) any other substance with respect to which any Environmental Law or governmental authority requires environmental investigation, monitoring, or remediation. As used herein, the term “**Environmental Laws**” shall mean all federal, state, and local laws, statutes, ordinances, and regulations, now or hereafter in effect, in each case as amended or supplemented from time to time, including, without limitation, all applicable judicial or administrative orders, applicable consent decrees, and binding judgments relating to the regulation and protection of human health, safety, the environment, and natural resources (including, without limitation, ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation), including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. §§ 9601 et seq.), the Hazardous Material Transportation Act, as amended (49 U.S.C. §§ 5101 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. §§ 136 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. §§ 6901 et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. §§ 2601 et seq.), the Clean Air Act, as amended (42 U.S.C. §§ 7401 et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. §§ 1251 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. §§ 300f et seq.), any state or local counterpart or equivalent of any of the foregoing, and any federal, state, or local transfer of ownership notification or approval statutes.

Section 16.04 Seller Release. Purchaser shall rely solely upon Purchaser’s own knowledge of the Property based on its investigation of the Property and its own inspection of the Property in determining the Property’s physical condition and Purchaser agrees that it shall, subject to the express warranties, representations, and conditions contained in this Agreement, assume the risk that adverse matters, including but not limited to, construction defects and adverse physical and environmental conditions, may not have been revealed by Purchaser’s investigations. Except as expressly set forth in this Agreement to the contrary, Purchaser releases Seller, the Seller Related Parties and their respective successors and assigns from and against any and all claims which Purchaser or any party related to or affiliated with Purchaser (each, a “**Purchaser Related Party**”) has or may have arising from or related to any matter or thing related to or in connection with the Property except as expressly set forth in this Agreement to the contrary, including the

documents and information referred to herein, the Leases, the Tenants, any construction defects, errors, or omissions in the design or construction and any environmental conditions and, except as expressly set forth in this Agreement to the contrary, neither Purchaser nor any Purchaser Related Party shall look to Seller, the Seller Related Parties, or their respective successors and assigns in connection with the foregoing for any redress or relief. This release shall be given full force and effect according to each of its express terms and provisions, including those relating to unknown and unsuspected claims, damages, and causes of action. To the extent required to be operative, the disclaimers and warranties contained herein are “conspicuous” disclaimers for purposes of any applicable law, rule, regulation, or order.

Section 16.05 Survival. The provisions of this Article XVI shall survive the Closing or the earlier termination of this Agreement and shall not be deemed to have merged into any of the documents executed or delivered at the Closing.

ARTICLE XVII RISK OF LOSS

Section 17.01 Risk of Loss. Risk of loss shall remain with Seller until Closing. If prior to the Closing Date any portion of the Real Property shall be taken by condemnation or eminent domain or damaged or destroyed by fire or other casualty, Seller shall promptly give written notice thereof to Purchaser. In the event of (a) the threatened or actual commencement of eminent domain proceedings or actual condemnation or taking of all or any material part of the Real Property on or before the Closing Date, or (b) damage to the Real Property by fire or other casualty, act of God or any other event on or prior to the Closing Date, which is estimated by Seller’s insurance adjuster (as reasonably agreed by Purchaser) to cost more than \$500,000.00 to repair, Purchaser, at its sole option, exercisable within thirty (30) days following receipt of written notice of the event giving rise to the exercise of such option, shall have the right to terminate this Agreement, in which event the Earnest Money Deposit shall be returned to Purchaser, and neither party shall have any further obligations or liabilities to the other hereunder, except with respect to provisions which expressly survive termination of this Agreement, provided that if required to accommodate such evaluation by Purchaser, the date of Closing shall be extended to allow Purchaser a complete thirty (30) day evaluation period. If the damage to the Property can be repaired for an amount estimated by Seller’s insurance adjuster (as reasonably agreed by Purchaser) to be \$500,000.00 or less or if the taking is not material, Seller shall promptly notify Purchaser, this Agreement shall remain in full force and effect and Purchaser will proceed to Closing without any reduction or adjustment in the Purchase Price, except that (i) all insurance proceeds will be assigned to Purchaser and Seller will pay any deductible under Seller’s insurance policy, or, as applicable (ii) Seller shall assign to Purchaser its rights to all condemnation proceeds and any other claims or rights with respect to condemnation. Subject to the rights of any Tenants under the Leases to settle or compromise any such claim, Purchaser (and its counsel) shall have the right, at its sole cost, to participate in the negotiations and settlement of any condemnation or casualty-related claim in the event Purchaser elects or is otherwise obligated to proceed with Closing, and, in such event, Seller shall not adjust or settle any insurance claims or condemnation awards whatsoever without the prior written approval of Purchaser, which approval shall not be unreasonably withheld, conditioned or delayed.

ARTICLE XVIII REMEDIES

Section 18.01 Liquidated Damages. The parties acknowledge that they have discussed the type and magnitude of damages that each could suffer if this agreement terminates because of the other party's breach or default hereunder. Furthermore, each acknowledges that it has negotiated this topic in good faith with the other and has concluded that it is extremely difficult and impractical to affix a dollar amount to damages for breach or default.

Section 18.02 Seller's Remedies in the Event of Purchaser's Breach or Default.

(a) If (i) Purchaser fails to deliver the Second Deposit or any Closing Extension Deposit when due, (ii) Purchaser fails to deliver the Purchase Price or the items required to be delivered pursuant to this Agreement, or (iii) at any time on or before the Closing Date, Purchaser is in default of any of its other material obligations hereunder (other than those obligations covered by clauses (i) or (ii) above) or any of Purchaser's representations or warranties are, in the aggregate, untrue, inaccurate or incorrect in any material respect, and in each case such condition continues for five (5) Business Days after written notice (which written notice shall describe such condition with reasonable specificity) from Seller, but in no event beyond the Closing Date, then, in each case, Seller shall have the right to elect as its sole and exclusive remedy, to (a) terminate this Agreement by written notice to Purchaser, promptly after which the Earnest Money Deposit shall be paid to Seller as liquidated damages and, thereafter, the parties shall have no further rights or obligations hereunder except for obligations which expressly survive the termination of this Agreement, or (b) waive the default or breach and proceed to Closing. IF SELLER ELECTS TO TERMINATE THIS AGREEMENT AND THE ESCROW IN ACCORDANCE WITH THIS SECTION 18.02, SELLER SHALL FOREVER HAVE THE RIGHT TO RETAIN THE EARNEST MONEY DEPOSIT AS LIQUIDATED DAMAGES AS SELLER'S SOLE AND EXCLUSIVE REMEDY, EXCEPT THIS SECTION 18.02 SHALL NOT LIMIT SELLER'S CLAIMS PURSUANT TO PURCHASER'S INDEMNITY OBLIGATIONS OR CONFIDENTIALITY OBLIGATIONS UNDER THIS AGREEMENT. PURCHASER AND SELLER AGREE THAT THE AMOUNT OF LIQUIDATED DAMAGES IS REASONABLE CONSIDERING ALL OF THE CIRCUMSTANCES EXISTING AS OF THE DATE OF THIS AGREEMENT, INCLUDING THAT ASCERTAINING THE AMOUNT OF SELLER'S ACTUAL DAMAGES WOULD BE EXTREMELY DIFFICULT, COSTLY AND INCONVENIENT.

(b) This Agreement confers no present right, title, or interest in the Property to Purchaser and Purchaser agrees not to, and waives its right to, file a *lis pendens* or other similar notice against the Property, provided nothing in this Section 18.02(b) shall limit Purchaser's right to pursue specific performance under Section 18.03. Notwithstanding the foregoing, if Seller terminates this Agreement pursuant to a right given to it hereunder and Purchaser takes any action which interferes with Seller's ability to sell, exchange, transfer, lease, dispose of, or finance the Property or take any other actions with respect thereto (including, without limitation, the filing of any *lis pendens* or other form of attachment against the Property), then Purchaser shall be liable for all loss, cost, damage,

liability, or expense (including, without limitation, reasonable attorneys' fees, court costs, and disbursements and consequential damages) incurred by Seller by reason of such action to contest by Purchaser.

Section 18.03 Purchaser's Remedies in the Event of Seller's Breach or Default. If at any time on or before the Closing Date, Seller is in default of any of its material obligations hereunder, and such default continues for five (5) Business Days after written notice from Purchaser (which written notice shall describe such default with reasonable specificity), but in no event beyond the Closing Date, such breach shall constitute a default by Seller hereunder and Purchaser shall have the right to elect, as its sole and exclusive remedy, to (a) terminate this Agreement by written notice to Seller, promptly after which the Earnest Money Deposit shall be returned to Purchaser and Seller shall reimburse Purchaser for Purchaser's actual, substantiated, out-of-pocket, third-party costs and expenses incurred in connection with this Agreement and Purchaser's evaluation of the Property not to exceed \$500,000, and, thereafter, the parties shall have no further rights or obligations hereunder except for obligations which expressly survive the termination of this Agreement, (b) waive the default or breach and proceed to Closing, or (c) solely in the case of Seller's failure or refusal to perform its obligation to close hereunder, seek specific performance of this Agreement by Seller. As a condition precedent to Purchaser exercising any right it may have to bring an action for specific performance hereunder, Purchaser must commence such an action within forty-five (45) days after the occurrence of Seller's default. If Purchaser elects to pursue specific performance pursuant to clause (c) above, but it is determined by the court in which such action is pending that specific performance is unavailable to Purchaser as a result of Seller's prior conveyance of all or part of Seller's interest in the Real Property to a third party, then Purchaser shall be entitled to recover against Seller such remedies and damages as may be available for breach of contract at law or in equity. Purchaser agrees that its failure to timely commence such an action for specific performance within such forty-five (45) day period shall be deemed a waiver by it of its right to commence an action for specific performance. In no event shall Seller be liable for any consequential, special or punitive damages of Purchaser.

Section 18.04 Exculpation. Purchaser agrees that it does not have and will not have any claims or causes of action against any disclosed or undisclosed officer, director, employee, trustee, shareholder, partner, principal, parent, subsidiary, retirant, beneficiary, internal investment contractor, agent, or other affiliate of Seller or any other Seller Related Parties, including, without limitation, any officer, director, employee, trustee, shareholder, partner, principal, retirant, beneficiary, internal investment contractor, agent, or other affiliate of Seller or any such parent, subsidiary or other affiliate, or any other Seller Related Parties (collectively, "**Seller's Affiliates**"), arising out of or in connection with this Agreement or the transactions contemplated hereby. Purchaser agrees to look solely to Seller and its assets for the satisfaction of any liability or obligation arising under this Agreement or the transactions contemplated hereby, or for the performance of any of the covenants, warranties, or other agreements contained herein, and further agrees not to sue or otherwise seek to enforce any personal obligation against any of Seller's Affiliates with respect to any matters arising out of or in connection with this Agreement or the transactions contemplated hereby. Without limiting the generality of the foregoing provisions of this Section 18.04, Purchaser hereby unconditionally and irrevocably waives any and all claims and causes of action of any nature whatsoever it may now or hereafter have against Seller's Affiliates, and hereby unconditionally and irrevocably releases and discharges Seller's Affiliates from any and all liability whatsoever which may now or hereafter accrue in favor of Purchaser

against Seller's Affiliates, in connection with or arising out of this Agreement or the transactions contemplated hereby.

Section 18.05 Limitation of Liability. Notwithstanding anything to the contrary set forth in this Agreement, Purchaser shall not make any claim against Seller for breaches of one (1) or more of Seller's representations and warranties or covenants unless the aggregate of all losses or damages resulting from breaches, determined without any materiality qualification, exceeds or is anticipated to be in excess of Thirty-Seven Thousand Five Hundred Dollars (\$37,500) (the "**Basket Amount**"). If the Basket Amount is exceeded, then Purchaser shall be entitled to recover damages up to the Cap Amount (as defined below), not just those over the Basket Amount. Notwithstanding any provision to the contrary contained in this Agreement or the Closing Deliverables, if the Closing occurs, the maximum aggregate liability of Seller, and the maximum aggregate amount which may be awarded to and collected at any time by Purchaser, in connection with the Property and any liabilities attributable to the Property, under this Agreement, and under all Closing Deliverables including, without limitation (but excluding payment of Seller's Broker), in connection with the breach of any covenant of Seller contained in this Agreement or any Closing Deliverable or of any of Seller's representations or warranties (excluding, in all events, any such matter that has been waived by Purchaser as provided in this Agreement, for which Seller shall have no further liability to Purchaser), shall not exceed two and one-half percent (2.5%) of the Purchase Price (the "**Cap Amount**"). For clarity, the Basket Amount and the Cap Amount shall not apply to limit post-Closing adjustments under Section 10.06.

Section 18.06 Survival. The provisions of this Article XVIII shall survive the termination of this Agreement and the Closing.

ARTICLE XIX CONFIDENTIALITY AND PRESS RELEASE

Section 19.01 Confidentiality. Until the Closing, Purchaser will not disclose and will treat the material economic terms of this Agreement, including the Purchase Price, and information about Seller or the Property disclosed to it by Seller, or otherwise gained through Purchaser's access to the Property, as confidential, giving it the same care as Purchaser's own confidential information, , except in connection with or as required by the pre-closing activities and transactions contemplated hereby (including, without limitation, the communications, disclosures and other pre-closing activities to be undertaken by Purchaser as contemplated by Sections 4.06 [Pre-Closing Activities] and 4.07 [Deed Restrictions Release]); provided, however, that Purchaser may, without the consent of Seller, disclose such information: (a) to its partners, members, managers, employees, advisors, consultants, attorneys, accountants, prospective and actual investors, Affordable Housing Partner, and lenders (the "**Transaction Parties**"), so long as any such Transaction Parties to whom disclosure is made shall also agree to keep all such information confidential in accordance with the terms hereof; and (b) if disclosure is required by law or by regulatory or judicial process, provided that in such event, Purchaser shall notify Seller of such required disclosure, shall exercise all commercially reasonable efforts to preserve the confidentiality of the confidential information, including, without limitation, reasonably cooperating with Seller (at Seller's sole expense) to obtain an appropriate order or other reliable assurance that confidential treatment will be accorded such confidential information by such tribunal and shall disclose only that portion of the confidential information which Purchaser is

legally required to disclose. Notwithstanding the foregoing, the confidentially provisions of this Section 19.01 shall not apply to any information or document which: (i) is or becomes generally available to the public other than as a result of a disclosure in violation of this Agreement; or (ii) subject to compliance with clause (b) in this Section 19.01 above, is required by law or court order to be disclosed. In the event of a termination of this Agreement, if requested by Seller in writing, Purchaser shall promptly return all such confidential information to Seller.

Section 19.02 No Press Release. At no time, whether prior to or following the Closing Date, shall either Purchaser or Seller issue any press releases with respect to the transactions contemplated in this Agreement, without the prior written approval of the other party, which approval shall not be unreasonably withheld or delayed.

Section 19.03 Survival. The provisions of this Article XIX shall survive the termination of this Agreement.

ARTICLE XX GENERAL PROVISIONS

Section 20.01 Notices. Unless specifically stated otherwise in this Agreement, all notices, waivers, and demands required or permitted under this Agreement shall be in writing and delivered to all other Parties, and Escrow Agent, at the addresses below, by one of the following methods:

- (a) Hand delivery, whereby delivery is deemed to have occurred at the time of delivery;
- (b) A nationally recognized overnight courier company, whereby delivery is deemed to have occurred the Business Day following deposit with the courier;
- (c) Registered United States Mail, signature required and postage-prepaid, whereby delivery is deemed to have occurred on the third Business Day following deposit with the United States Postal Service; or
- (d) Electronic transmission (email) provided that the transmission is completed no later than 4 p.m. in Fairfax, Virginia on a Business Day and the sender receives confirmation of receipt by at least one of the recipients notice parties (which confirmation of receipt includes an automatic delivery receipt from such recipient's email system), whereby delivery is deemed to have occurred at the end of the Business Day on which electronic transmission is completed.

To Purchaser:	Madison Investment Portfolio LLC Robert Seldin 1000 Maine Avenue SW, Suite 300 Washington D.C., 20024 (678) 428-6889 Email: robseldin@highlandsquareholdings.com
with a copy to:	Sheppard Mullin Richter & Hampton LLP Scott A. Morehouse, Esq.

650 Town Center Drive, 10th Floor
Costa Mesa, CA 92626
(714) 424-2865
Email: smorehouse@sheppardmullin.com

To Seller:

H. Thomas McDuffie
President
Inova Realty
8095 Innovation Park Drive
Building D, Floor 7 – Office 0230
Fairfax, Virginia 22031
Email: tom.mcduffie@inova.org

with copies to:

John Gaul
General Counsel
Inova Health System
8110 Gatehouse Road, Suite 200-E
Falls Church, Virginia 22042
Email: john.gaul@inova.org

and

Timothy S. Sampson
Downs Rachlin Martin PLLC
199 Main Street, PO Box 190
Burlington, Vermont 05402-0190
Email: tsampson@drm.com

To Escrow Agent:

Candace Chazen
SVP Fidelity National Title
1620 L Street, NW, 4th Floor, Washington, DC 20036
Telephone: (202) 312-5125
Email: cchazen@fnf.com

Any Party shall change its address for purposes of Section 20.01 by giving written notice as provided in Section 20.01.

All notices and demands delivered by a Party's attorney on a Party's behalf shall be deemed to have been delivered by said Party. Notices shall be valid only if served in the manner provided in this Section 20.01 unless the giving of notice is waived in writing by the Parties or the Parties' attorneys.

Section 20.02 Prohibition on Recording. Purchaser has certain confidentiality obligations under Article XIX, and it shall be deemed a material breach of this Agreement should Purchaser record this Agreement or any memorandum or other document referencing this Agreement in any official records or county clerk's office or other public records (the "**Official Records**"), provided that nothing in this Section 20.02 shall prohibit or limit Purchaser from disclosing Purchaser as the contract purchaser of the Property in connection with Purchaser's permitting activities as provided in Section 4.06(e). Notwithstanding anything to the contrary in this Section 20.02, Purchaser has the right to pursue any and all permits, entitlements, zoning actions, the Deed Restrictions Release, and approvals related to Purchaser's proposed strategy for the Property, subject to the provisions of Section 4.06(e), Section 4.07 and as otherwise provided in this Agreement. In addition to other remedies available to Seller pursuant to this Agreement, at law and in equity, in the event of such a breach, Purchaser shall immediately record a release of Agreement or memorandum in the Official Records. In the event Purchaser fails to file such release within two (2) Business Days following its receipt of notice from Seller to do so, then Seller shall have the right to file such release on behalf of Purchaser.

Section 20.03 Complete Agreement; Amendments and Modifications; Partial Invalidity; Waivers.

(a) This Agreement may be executed in counterparts, and when executed by both Parties shall become one (1) integrated agreement enforceable on its terms. This Agreement supersedes all prior agreements between the Parties with respect to the Property and all discussions, understandings, offers, and negotiations with respect thereto, whether oral or written. This Agreement shall not be amended or modified, except in a writing signed by each Party hereto. If amended or modified as permitted by this Section 20.03(a), the term "Agreement" shall thereafter be read as including all said amendments and modifications. All exhibits and schedules that are referenced in this Agreement or attached to it are incorporated herein and made a part hereof as if fully set forth in the body of the document.

(b) Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision will be interpreted to be only so broad as is enforceable.

(c) Any waiver of any provision or of any breach of this Agreement shall be in writing and signed by the Party waiving said provision or breach. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other agreement or provision herein contained. No extension of time for performance of any obligations or acts shall be deemed an extension of the time for performance of any other obligations or acts. Effective as of the Closing, any breaches or conditions not waived previously (including any Title Report objections) in accordance with this Section 20.03(c) are deemed waived.

Section 20.04 Parties; Assignment of Interests in This Agreement; Successors and Assigns.

(a) Purchaser shall not assign this Agreement or its rights hereunder without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Purchaser shall have the right to designate (i) an entity wholly owned and controlled by Purchaser, (ii) a joint venture entity in which Purchaser or Robert Seldin owns an economic interest and has a managerial role such as managing member, manager or operating member (or a wholly-owned subsidiary of such joint venture entity) and/or (iii) solely with respect to the Telestar Property, the Affordable Housing Partner, to acquire title to the Property without consent of Seller, and any such entity shall be deemed to have assumed all of Purchaser's obligations under this Agreement and shall provide written evidence of such assumption (the "**Assignment Agreement**") to Seller on or prior to Closing, which such Assignment Agreement shall include an effective date as of the Closing Date and shall be deemed effective immediately prior to Closing. Purchaser shall be released from any obligations and liabilities arising from and after the date of such assignment (the "**Assignment Date**").

(b) In the event Purchaser desires to assign its rights hereunder, Purchaser shall deliver to Seller written notice of its request at least five (5) Business Days prior to the Closing Date, which notice shall include the legal name and structure of the proposed assignee, and Purchaser shall provide Seller any other information that Seller may reasonably request with respect to the proposed assignee.

(c) Notwithstanding any provision in this Agreement to the contrary:

(i) Any permitted assignment by Purchaser shall not relieve Purchaser of any of its obligations and liabilities hereunder prior to the Assignment Date, nor shall any such assignment alter, impair or relieve such assignee from the waivers, acknowledgements and agreements of Purchaser set forth herein, all of which will be binding upon all assignees of Purchaser.

(ii) No transfer by Purchaser of any interest in this Agreement and no transfers of direct or indirect interests in Purchaser shall be permitted if the same would cause the representations and warranties made in Section 13.02 to be untrue, inaccurate or incomplete and Purchaser shall, in connection with the requested assignment, confirm the foregoing to Seller's reasonable satisfaction and cooperate with Seller's reasonable requests to provide any information and other documentation reasonably necessary or desirable for Seller to verify that such representations and warranties are true, accurate and complete at all times prior to Closing. If Purchaser fails to provide the requested documentation to Seller at least five (5) Business Days prior to the Closing Date, then Seller shall have the right, at its election, to postpone the Closing Date for a reasonable period until such verification has been made.

(d) The terms "**Party**" and "**Parties**" include Seller, Purchaser, their respective constituent entities, and their respective permitted successors, assigns, and legal

representatives. In the event either Seller or Purchaser is an individual, a “Party” or “Parties” includes that individual’s heirs.

(e) This Agreement and all its covenants, terms, and provisions shall be binding on and inure to the benefit of each Party and its permitted successors and assigns.

Section 20.05 Reserved.

Section 20.06 Further Assurances. From the Effective Date, Seller and Purchaser each agrees to do such things, perform such acts, and make, execute, acknowledge, and deliver such documents as may be reasonably necessary and customary to complete the transactions contemplated by this Agreement. In particular, at the Closing and through the period that is one hundred eighty (180) days following the Closing, Seller and Purchaser each agrees to do such things as may be reasonably necessary with respect to the transfer of the operation of the Property, including with respect to the Assumed Contracts, Leases, and any other items to be assumed by Purchaser under this Agreement, to complete the transfer of the operation of the Property. This Section 20.06 shall survive the Closing for a period of one hundred eighty (180) days thereafter.

Section 20.07 Interpretation and Construction.

(a) The Parties acknowledge that, in connection with negotiating and executing this Agreement, each has had its own counsel and advisors and that each has reviewed and participated in the drafting of this Agreement. The fact that this Agreement was prepared by Seller’s and Purchaser’s counsel as a matter of convenience shall have no import or significance to the construction of this Agreement. Any uncertainty or ambiguity in this Agreement shall not be construed against Seller or Purchaser because Seller’s and Purchaser’s counsel prepared this Agreement in its final form. Any rule of construction that requires any ambiguities to be interpreted against the drafter shall not be employed in the interpretation of: (i) this Agreement; (ii) any exhibits or schedules to this Agreement; or (iii) any document drafted or delivered in connection with the transactions contemplated by this Agreement.

(b) Any captions or headings used in this Agreement are for convenience only and do not define or limit the scope of this Agreement.

(c) The singular of any term, including any defined term, shall include the plural and the plural of any term shall include the singular. The use of any pronoun with respect to gender shall include the neutral, masculine, feminine, and plural. The term “**Person**” or “**Persons**” includes a natural person or any corporation, limited liability company, partnership, trust, or other type of entity validly formed. The term “including”, and variants thereof, shall mean “including without limitation”.

Section 20.08 Days; Performance on a Saturday, Sunday, or Holiday. Whenever the term “day” is used in this Agreement, it shall refer to a calendar day unless otherwise specified. A “**Business Day**” shall mean any weekday except for those weekdays that a banking institution within the Commonwealth of Virginia is required by said state to be closed (a “**Holiday**”). Should this Agreement require an act to be performed or a notice to be given on a Saturday, Sunday, or Holiday, the act shall be performed or notice given on the following Business Day.

Section 20.09 Time Is of the Essence. The parties hereto acknowledge and agree that, except as otherwise expressly provided in this Agreement, TIME IS OF THE ESSENCE for the performance of all actions (including, without limitation, the giving of notices, the delivery of documents, and the funding of money) required or permitted to be taken under this Agreement. Whenever action must be taken (including, without limitation, the giving of notice, the delivery of documents, or the funding of money) under this Agreement, prior to the expiration of, by no later than or on a particular date, unless otherwise expressly provided in this Agreement, such action must be completed by 5:00p.m. in Fairfax, Virginia on such date, provided that such action must be completed by 5:00p.m. in Fairfax, Virginia with respect to the payment of the balance of the Purchase Price and other payments by Purchaser on the Closing Date. However, notwithstanding anything to the contrary herein, whenever action must be taken (including, without limitation, the giving of Notice, the delivery of documents, or the funding of money) under this Agreement prior to the expiration of, by no later than or on a particular date that is not a Business Day, then such date shall be extended until the immediately following Business Day.

Section 20.10 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the Commonwealth of Virginia. EACH PARTY HERETO AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE TRIED AND LITIGATED IN STATE OR FEDERAL COURTS LOCATED IN THE COMMONWEALTH OF VIRGINIA, UNLESS SUCH ACTIONS OR PROCEEDINGS ARE REQUIRED TO BE BROUGHT IN ANOTHER COURT TO OBTAIN SUBJECT MATTER JURISDICTION OVER THE MATTER IN CONTROVERSY. TO THE EXTENT PERMITTED BY LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ANY RIGHT ANY PARTY HERETO MAY HAVE TO ASSERT THE DOCTRINE OF *FORUM NON CONVENIENS*, TO ASSERT THAT ANY PARTY HERETO IS NOT SUBJECT TO THE JURISDICTION OF THE AFORESAID COURTS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS ARTICLE 20. SERVICE OF PROCESS, SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST ANY PARTY HERETO, MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ANY SUCH PARTY'S ADDRESS INDICATED IN SECTION 20.01 HEREOF.

Section 20.11 No Offer. This Agreement shall not be deemed an offer or binding upon Seller or Purchaser until this Agreement is fully executed and delivered by Seller and Purchaser.

Section 20.12 No Survival. Except as otherwise provided in this Agreement, no representations, warranties, covenants, or other obligations of Seller set forth in this Agreement shall survive the Closing hereunder and no action based thereon shall be commenced after the Closing.

Section 20.13 Attorneys' Fees; Income and Capital Gains Taxes.

(a) Seller and Purchaser each acknowledge that: (i) they have been represented by independent counsel in connection with this Agreement; (ii) they have executed this Agreement with the advice of such counsel; and (iii) this Agreement is the result of

negotiations between the parties hereto and the advice and assistance of their respective counsel.

(b) Each Party to this Agreement shall be responsible for all costs it incurs in connection with the preparation, review, and negotiation of this Agreement and the transactions and the Closing contemplated by this Agreement, including any attorneys' or consultants fees. In addition, each Party is responsible for its own income taxes and capital gains taxes resulting from its operation of the Property and such taxes shall not be a proration at the Closing.

(c) Except as set forth below in this Section 20.13(c), each Party is responsible for and will pay all of its own expenses and attorneys' fees, including those in connection with the negotiation and execution of this Agreement and with any litigation incurred by such Party in connection with an action or proceeding against the other Party arising out of or relating to the terms and conditions of this Agreement or any default hereunder. Except as set forth below in this Section 20.13(c), neither party will have any obligation to reimburse the other party for any such costs and expenses incurred in any action or proceeding against the other party arising out of or relating to the terms and conditions of this Agreement or any default hereunder. Notwithstanding the foregoing, if a court of competent jurisdiction hearing any such action or proceeding shall issue a final order finding bad faith by one of the Parties, the other Party shall have the right to recover from the Party found to have acted in bad faith all reasonable costs and expenses of such action or proceeding, including reasonable attorneys' fees. This Section 20.13(c) shall survive the Closing or earlier termination of this Agreement without limitation as to time.

Section 20.14 Waiver of Jury Trial. Except as otherwise expressly stated in this Agreement to survive the Closing hereunder, all obligations the Parties have to each other under this Agreement shall survive neither the Closing nor the earlier termination of this Agreement. In the unlikely event that a dispute survives the Closing or termination, EACH OF SELLER AND PURCHASER HEREBY EXPRESSLY AND UNCONDITIONALLY WAIVES, IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING BROUGHT BY THE OTHER PARTY HERETO UNDER THIS AGREEMENT OR IN CONNECTION WITH ANY TRANSACTION CONTEMPLATED HEREBY, ANY AND EVERY RIGHT EACH OF SELLER AND PURCHASER MAY HAVE TO: (A) INJUNCTIVE RELIEF (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT TO THE CONTRARY); (B) A TRIAL BY JURY; (C) INTERPOSE ANY COUNTERCLAIM THEREIN (EXCEPT FOR ANY COMPULSORY COUNTERCLAIM WHICH, IF NOT ASSERTED IN SUCH SUIT, ACTION, OR PROCEEDING, WOULD BE WAIVED); AND (D) HAVE THE SAME CONSOLIDATED WITH ANY OTHER OR SEPARATE SUIT, ACTION, OR PROCEEDING.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date.

SELLER:

INOVA HEALTH CARE SERVICES,
a Virginia nonstock corporation

By: H. Thomas McDuffie
Name: H. Thomas McDuffie
Title: Senior Vice President

PURCHASER:

Madison Investment Portfolio LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

The undersigned has executed this Agreement solely to consent to its agreement with the terms and conditions of Section 1.02 of this Agreement:

HIGHLAND SQUARE HOLDINGS, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date.


SELLER:

INOVA HEALTH CARE SERVICES,
a Virginia nonstock corporation

By: _____
Name: _____
Title: _____

PURCHASER:

Madison Investment Portfolio LLC,
a Delaware limited liability company

By: 
Name: Amer Hammour
Title: President

The undersigned has executed this Agreement solely to consent to its agreement with the terms and conditions of Section 1.02 of this Agreement:

HIGHLAND SQUARE HOLDINGS, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date.

SELLER:
INOVA HEALTH CARE SERVICES,
a Virginia nonstock corporation

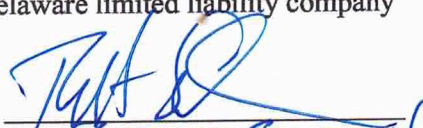
By: _____
Name: _____
Title: _____

PURCHASER:
Madison Investment Portfolio LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

The undersigned has executed this Agreement solely to consent to its agreement with the terms and conditions of Section 1.02 of this Agreement:

HIGHLAND SQUARE HOLDINGS, LLC,
a Delaware limited liability company

By: 
Name: ROBERT SELDEN
Title: CEO

AGREEMENT OF ESCROW AGENT

The undersigned has executed this Agreement solely to confirm its agreement to act as Escrow Agent in accordance with the terms and conditions of Article V of this Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of May 26, 2022.

FIDELITY NATIONAL TITLE

By: Tracie Vaillant
Name: Tracie Vaillant
Title: VP

EXHIBITS

Schedule 4.02	Insurance Requirements for Inspections
Schedule 4.08	Property Information
Schedule 10.03	Security Deposits
Schedule 13.01(b)(vii)	Service Contracts
Schedule 13.01(b)(ix)	Exceptions to Knowledge Representations
Exhibit A	Legal Description of Real Property
Exhibit B	Form of Conveyance Deed
Exhibit C	Reserved
Exhibit D	Form of Assignment of Intangible Property
Exhibit E	Form of Assignment of Leases
Exhibit F	Form of Assignment of Contracts
Exhibit G	Form of Notice to Tenants
Exhibit H	Form of FIRPTA
Exhibit I	Form of Title Affidavit

SCHEDULE 4.02
INSURANCE REQUIREMENTS FOR INSPECTIONS

Purchaser shall maintain, and shall ensure that Purchaser's Representatives (other than Purchaser's Representatives who are directors, officers or employees of Purchaser and who are covered by Purchaser's insurance) who enter the Property for the purposes of conducting any inspections maintain,

- (i) Commercial General Liability insurance, in an amount not less than \$1,000,000 per occurrence and \$2,000,000 general aggregate combined limits with respect to Purchaser and not less than \$1,000,000 per occurrence and \$2,000,000 general aggregate combined limits with respect to such Purchaser's Representatives for any injuries, deaths or property damage (including loss of use) sustained as a result of any one accident or occurrence,
- (ii) Business Automobile Liability (for owned, leased, hired and/or non-owned vehicles) in an amount not less than \$1,000,000, and
- (iii) Worker's Compensation at statutory limits and Employer's Liability insurance covering all personnel entering the Property, and such Employer's Liability insurance shall be in an amount not less than \$1,000,000 for each accident, disease per employee and disease policy limit.
- (iv) Umbrella liability extending over the required Commercial General Liability, Automobile Liability and Employer's Liability policies in a minimum amount of:
 - a. \$5 Million Each Occurrence
 - b. Coverage under the Umbrella policy at least as broad as underlying policies and no more restrictive

Such limits may be achieved through the usage of primary policies or a combination of primary and Umbrella/Excess Liability policies, and that extends over the Commercial General Liability, Employer's Liability insurance and business automobile insurance. All required policies should be issued from a licensed insurance company with an A.M. Best Rating of A VIII, insuring Purchaser and such Purchaser's Representatives, against any liability arising out of or resulting from any entry or inspections of the Property pursuant to the provisions hereof.

SCHEDULE 4.08
PROPERTY INFORMATION

1. As-Built Floor Plans
2. BOMA
3. Certificates of Occupancy
4. ESA Reports
5. Evacuation Plans
6. Certain Financial Information
7. Leases
8. Management Agreements
9. Real Estate Tax Records
10. Rent Roll
11. Service Agreements
12. Survey
13. Title Reports
14. Utility Information
15. Warranties

SCHEDULE 10.03
SECURITY DEPOSITS

None.

SCHEDULE 13.01(b)(vii)
SERVICE CONTRACTS

- Commercial Property Management Agreement, by and between Inova Health Care Services and Avison Young Washington DC, LLC, dated March 1, 2012.
- Management Services Agreement, by and between Avison Young-Washington, D.C., LLC and Inova Health Care Services, dated July 1, 2017.
- Generator Maintenance Contract, by and between Power Services Inc. and Inova Health Care Systems, dated October 28, 2014.
- Testing Agreement, by and between Adcock Systems LLC and Inova Health Care Services, dated January 15, 2021.
- Commercial Service Agreement, by and between Inova Health Care Services and American Disposal Commercial Services, Inc., dated January 23, 2018.
- Heating Ventilation and Air Conditioning Preferred Service Contract, by and between Avison Young Washington, DC, LLC and Inova HealthCare Services, Real Estate, dated June 1, 2017.
- Landscape Maintenance Contract, by and between KCS Landscape Management, Inc., Inova HealthCare Services, and Avison Young, dated January 20, 2021.
- Service Agreement, by and between Omega Fire Protection, Inc. and Avison Young, executed March 14, 2019.
- Generator Repair Agreement, by and between Power Services Inc. and Inova Health Care Systems, dated January 10, 2017.
- Snow Removal Agreement, by and between Proper Snow Removal, LLC and Inova Health System Real Estate Services, dated September 14, 2020.
- Technical Support Program Agreement, by and between Siemens Industry, Inc. and Avison Young, executed February 12, 2020.
- Agreement, by and between Triple 'S' Pest Management Services and INOVA HealthCare Services, Real Estate, dated September 19, 2017.
- Integrated Access Control System Agreement, as presented to Avison Young by DataWatch Systems, Incorporated, dated January 25, 2013.
- Elevator Maintenance Agreement, by and between Vertical Transportation Specialists, LLC and Inova HealthCare Services, Real Estate, executed October 28, 2013.
- Service Agreement, by and between Inova Health Care Services and Adcock Systems LLC, dated December 3, 2018.
- Service Agreement, by and between Inova Health Care Services and U.S. Security Associates, Inc., dated April 2, 2018.
- Service Agreement, by and between Inova Health Care Services and American Disposal Services, dated April 26, 2017.
- Service Agreement, by and between Inova Health Care Services and American Pest, dated November 11, 2019.
- Service Agreement, by and between Inova Health Care Services and Boland Trane Services, Inc., dated December 11, 2018.
- Service Agreement, by and between Inova Health Care Services and Bond Water Technologies, dated June 25, 2014.
- Service Agreement, by and between Inova Health Care Services and Datawatch Systems, dated June 26, 2014.

- Service Agreement, by and between Inova Health Care Services and Econo Building Maintenance, dated January 12, 2017.
- Service Agreement, by and between Inova Health Care Services and Otis Elevator Company, dated March 24, 2017.
- Service Agreement, by and between Inova Health Care Services and KCS Landscape Management, dated December 13, 2019.
- Service Agreement, by and between Inova Health Care Services and Metro Fitness Inc., dated February 9, 2018.
- Service Agreement, by and between Inova Health Care Services and PowerServices, dated October 23, 2014.
- Snow Removal Agreement, by and between Proper Snow Removal, LLC and Inova Health Care Services, dated December 15, 2020.
- Service Agreement, by and between Inova Health Care Services and Rolling Greens, dated September 14, 2017.
- Letter Center Agreement, by and between United Parcel Service, Inc. and Inova Health Care Service, dated September 1, 2004.
- Metropolitan Healthcare Services Addendum to Contract, by and between Inova Health Systems via Avison Young and Metropolitan Healthcare Services, Inc., dated September 9, 2014, amending Transportation, Valet and Monitor Services Agreement dated September 28, 2009, among Inova Alexandria Hospital, Inova Health Care Service and Metropolitan Healthcare Services, Inc.

SCHEDULE 13.01(b)(ix)
EXCEPTIONS TO KNOWLEDGE REPRESENTATIONS

None.

EXHIBIT A
LEGAL DESCRIPTION OF REAL PROPERTY

All that certain land situate in the County of Fairfax, Virginia, and more particularly described as follows:

Lot 1-B, Yorktown Research and Development Center, as the same appears duly dedicated, platted and recorded in Deed Book 2995, page 222 among the land records of Fairfax County, Virginia.

AND

Lot 2, Yorktown Research and Development Center, as the same appears duly dedicated, platted and recorded in Deed Book 2995, page 222 among the land records of Fairfax County, Virginia.

AND

Parcel A as shown on a plat recorded in Deed Book 6973 Page 439, among the Land Records of Fairfax County, Virginia.

EXHIBIT B
FORM OF CONVEYANCE DEED
SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of the ___ day of _____, 20___, by **INOVA HEALTH CARE SERVICE**, a Virginia nonstock corporation (“**Grantor**”), in favor of _____, a _____ (“**Grantee**”), whose address is _____.

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant and convey with SPECIAL WARRANTY of title, unto the Grantee, all of Grantor’s right, title and interest in and to that certain real property located in the Fairfax County, Virginia, as more particularly described on Exhibit A attached hereto (the “**Property**”), together with any improvements thereon and all rights, ways, easements, privileges and appurtenances thereunto belonging or in any way appertaining,

This conveyance is made subject to easements, conditions, reservations, restrictions and other matters of record insofar as they may lawfully affect the Property or any portion thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the Grantor has executed this deed as of the day and year first written above.

INOVA HEALTH CARE SERVICES,
a Virginia non-stock corporation

By: _____
Name: _____
Title: _____

COMMONWEALTH OF VIRGINIA)
) ss:
COUNTY OF FAIRFAX)

The foregoing instrument was acknowledged before me on _____, 202_, by _____, in his/her capacity as _____ of Inova Health Care Services, a Virginia non-stock corporation.

WITNESS my hand and official seal this ____ day of _____, 202_

Notary Public
(Notary Seal)

My commission expires:

[Exhibit A Property Description to Follow]

EXHIBIT C
Reserved

EXHIBIT D
FORM OF ASSIGNMENT OF INTANGIBLE PROPERTY
ASSIGNMENT OF INTANGIBLE PROPERTY

THIS ASSIGNMENT OF INTANGIBLE PROPERTY (this “Assignment”), is made as of _____, 202_, by and between INOVA HEALTH CARE SERVICE, a Virginia nonstock corporation (“Assignor”), and Madison Investment Portfolio LLC, a Delaware limited liability company (“Assignee”).

WITNESSETH:

WHEREAS, pursuant to the terms of that certain Amended and Restated Purchase and Sale Agreement, dated as of _____, 2022, by and between Assignee and Assignor (as the same may have been amended, modified or assigned, the “Purchase Agreement”), Assignor agreed to sell to Assignee, inter alia, certain real property, and certain rights appurtenant thereto, all as more particularly described in the Purchase Agreement (collectively, the “Property”). Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Purchase Agreement; and

WHEREAS, the Purchase Agreement provides, *inter alia*, that Assignor shall assign to Assignee certain rights to certain intangible property and that Assignor and Assignee shall enter into this Assignment.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Assignment of Intangible Property. Assignor hereby assigns, sets over and transfers to Assignee, all of Assignor’s right, title and interest in, to and under the following (but specifically excluding any protected information), if and only to the extent the same may be assigned or quitclaimed by Assignor without expense to Assignor in excess of a nominal transfer fee: all rights, warranties, guarantees, utility contracts, approvals (governmental or otherwise), permits, certificates of occupancy, surveys, plans and specifications, trademarks or tradenames, copyrights, and any agreements, covenants, or indemnifications that Seller received from a third party, including any prior owner, and relating to the Real Property, Appurtenances, or Improvements.

Assignee hereby accepts the foregoing assignment of the interests described in this Section 1 (collectively, the “Intangible Property”) and assumes the obligations with respect thereto to the extent such obligations arise on or after the date of this Assignment.

2. Reservation of Benefits. Notwithstanding anything to the contrary in this Assignment, to the extent that Assignor continues to have liability after the date hereof with respect to the Property, Assignor reserves and retains such benefits with respect to the Intangible Property as are necessary or desirable for Assignor to defend or protect itself with respect to or to assert any rights relating to any matter for which Assignor may continue to have liability from and after the date hereof; provided, however, that said benefits reserved and retained by Assignor pursuant to

this Section 2 shall exist jointly with Assignee's benefits with respect to the Intangible Property, and such benefits may be enforceable by each of Assignor and Assignee to the extent of their respective liability or damages for any matters relating thereto. Assignee and Assignor agree to cooperate with the reasonable requests of the other party in enforcing their respective benefits with respect to the Intangible Property to the extent such benefits are reserved by Assignor pursuant to the terms of this Section 2.

3. Limitation on Liability. This Assignment is made without any covenant, warranty or representation by, or recourse against, Assignor, other than Seller's Representations and Warranties (as set forth in Section 13.01 of the Purchase Agreement), to the extent applicable. Assignor's liability under this Assignment shall be limited as set forth in the Purchase Agreement, including, without limitation, as set forth in Section 18.05 of the Purchase Agreement.

4. Miscellaneous. This Assignment and the obligations of the parties hereunder shall be binding upon and inure to the benefit of the parties hereto, their respective legal representatives, successors and assigns, shall be governed by and construed in accordance with the laws of the state or commonwealth in which the Real Property is located applicable to agreements made and to be wholly performed within said state or commonwealth and may not be modified or amended in any manner other than by a written agreement signed by the party to be charged therewith.

5. Severability. If any term or provision of this Assignment or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Assignment or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Assignment shall be valid and enforced to the fullest extent permitted by law.

6. Counterparts. This Assignment may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Assignment to be effective as of the date first set forth hereinabove.

ASSIGNOR:

INOVA HEALTH CARE SERVICES,
a Virginia nonstock corporation

By: _____
Name: _____
Title: _____

ASSIGNEE:

Madison Investment Portfolio LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT E
FORM OF ASSIGNMENT OF LEASES

THIS ASSIGNMENT AND ASSUMPTION OF LEASES (“Assignment”) is made as of _____, 202__ (the “Effective Date”), by and between INOVA HEALTH CARE SERVICE, a Virginia nonstock corporation (“Assignor”), and Madison Investment Portfolio LLC, a Delaware limited liability company (“Assignee”).

RECITALS

WHEREAS, pursuant to that Amended and Restated Purchase and Sale Agreement dated as of _____, 2022, between Assignor and Assignee (the “Purchase Agreement”), Assignor agreed to sell to Assignee that real property described in Schedule 1 attached hereto and made a part hereof, and all improvements owned by Assignor located thereon (collectively, the “Real Property”).

WHEREAS, concurrently with the execution and delivery of this Assignment, Assignor is conveying the Real Property to Assignee.

WHEREAS, the Purchase Agreement provides, among other matters, that Assignor shall assign to Assignee all of Assignor’s rights, title, and interest in and to all tenant leases, lease amendments, guarantees, exhibits, addenda, and riders thereto and any other documents creating a possessory interest in the Real Property or Improvements with any persons leasing, using, or occupying the Real Property or Improvements or any part of either (collectively, the “Leases”), and all security deposits and any other deposits related thereto, together with interest accrued thereon pursuant to the terms of the Leases or as otherwise required to be paid by applicable law (collectively, the “Security Deposits”).

WHEREAS, the Leases and Deposits are listed on Schedule 2 attached hereto and made a part hereof.

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

1. Assignment and Assumption of Leases. Assignor hereby assigns to Assignee all of Assignor’s right, title and interest in and to the Leases and Security Deposits from and after the Effective Date. Assignee hereby accepts such assignment and assumes and agrees to perform all of the terms, covenants and conditions to be observed or performed by Assignor under the Leases to the extent accruing or arising on or after the Effective Date. Assignor agrees to perform all the terms, covenant and conditions to be observed or performed by Assignor under the Leases to the extent accruing or arising prior to the Effective Date.2. Indemnification by Assignor. Assignor hereby agrees to indemnify, protect, defend (with counsel reasonably satisfactory to Assignee) and hold harmless Assignee from and against any and all claims, losses, damages, liabilities and expenses, including reasonable attorneys’ fees, suffered or incurred by Assignee in connection with any failure by Assignor to perform its obligations under this Assignment.

3. Indemnification by Assignee. Assignee hereby agrees to indemnify, protect, defend (with counsel reasonably satisfactory to Assignor) and hold harmless Assignor from and against any and all claims, losses, damages, liabilities and expenses, including reasonable

attorneys' fees, suffered or incurred by Assignor in connection with any failure by Assignee to perform its obligations under this Assignment.

4. Miscellaneous. This Assignment and the obligations of the parties hereunder: (i) shall survive the closing of the transaction referred to in the Purchase Agreement and shall not merge therein; (ii) shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assignees and heirs; (iii) shall be governed by the laws of the state or commonwealth in which the Real Property is located, without regard to its conflicts of laws principles; and (iv) may not be modified, amended, waived, discharged or terminated other than by written agreement signed by the party to be charged therewith. The Recitals set forth at the beginning of this Assignment and the Schedules attached hereto are incorporated herein by this reference. In the event either party hereto brings an action or proceeding against the other party with respect to any matter pertaining to this Assignment, the prevailing party shall be entitled to recover from the other party all reasonable costs and expenses incurred by it in connection with the subject action or proceeding, including reasonable attorneys' fees. Assignor hereby covenants that Assignor will, at any time and from time to time upon written request therefor, execute and deliver to Assignee, such documents as Assignee or they may reasonably request in order to fully assign and transfer to and vest in Assignee or the title and interest of Assignor in and to the Leases and the Security Deposits, or to enable Assignee to realize upon or otherwise enjoy such rights in and to the Leases and the Security Deposits. This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

5. No Third Party Beneficiaries. The terms and provisions of this Agreement are intended solely for the benefit of the parties and their respective successors and assigns, and nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under, or in respect of, this Agreement or any provision contained herein.

[Signature Page Follows]

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment under seal as of the date first written above.

WITNESS:

ASSIGNOR

INOVA HEALTH CARE SERVICES,
a Virginia nonstock corporation

Print Name: _____

By: _____
Name: _____
Title: _____

WITNESS:

ASSIGNEE

Madison Investment Portfolio LLC,
a Delaware limited liability company

Print Name: _____

By: _____
Name: _____
Title: _____

[ADD NOTARY BLOCKS]

SCHEDULE 1
LEGAL DESCRIPTION
[to be confirmed]

SCHEDULE 2
LIST OF LEASES AND SECURITY DEPOSITS

[to be confirmed]

EXHIBIT F
FORM OF ASSIGNMENT OF CONTRACTS
ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Agreement”), dated as of [____], 20__, by and between Madison Investment Portfolio LLC, a Delaware limited liability company (the “Assignee”) and Inova Health Care Services, a Virginia nonstock corporation (the “Assignor”). All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Purchase Agreement (as defined below).

A. The Assignee and the Assignor are parties to that certain Amended and Restated Purchase and Sale Agreement, dated as of [____], 2022 (the “Purchase Agreement”), pursuant to which, among other things, the Assignee is acquiring the Property.

B. The Purchase Agreement provides, *inter alia*, that Assignor shall assign to Assignee, and Assignee shall assume from Assignor, certain rights to and obligations under the contracts shown on Schedule 1 (the “Assumed Contracts”) and that Assignor and Assignee shall enter into this Assignment.

NOW, THEREFORE, pursuant to the Purchase Agreement and in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignment and Assumption. Assignor hereby assigns to Assignee all of Assignor’s right, title and interest in and to the Assumed Contracts. Assignee hereby accepts such assignment and assumes and agrees to perform all of the terms, covenants and conditions to be observed or performed by Assignor under the Assumed Contracts to the extent accruing or arising on or after the date of this Assignment. Assignor agrees to perform all the terms, covenant and conditions to be observed or performed by Assignor under the Assumed Contracts to the extent accruing or arising prior to the date of this Assignment.

2. Indemnification by Assignor. Assignor hereby agrees to indemnify, protect, defend (with counsel reasonably satisfactory to Assignee) and hold harmless Assignee from and against any and all claims, losses, damages, liabilities and expenses, including reasonable attorneys’ fees, suffered or incurred by Assignee in connection with any failure by Assignor to perform its obligations under this Assignment.

3. Indemnification by Assignee. Assignee hereby agrees to indemnify, protect, defend (with counsel reasonably satisfactory to Assignor) and hold harmless Assignor from and against any and all claims, losses, damages, liabilities and expenses, including reasonable attorneys’ fees, suffered or incurred by Assignor in connection with any failure by Assignee to perform its obligations under this Assignment.

4. Miscellaneous. This Assignment and the obligations of the parties hereunder: (i) shall survive the closing of the transaction referred to in the Purchase Agreement and shall not merge therein; (ii) shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assignees and heirs; (iii) shall be governed by the laws of the state or commonwealth in

which the Real Property is located, without regard to its conflicts of laws principles; and (iv) may not be modified, amended, waived, discharged or terminated other than by written agreement signed by the party to be charged therewith. The Recitals set forth at the beginning of this Assignment and the Schedules attached hereto are incorporated herein by this reference. In the event either party hereto brings an action or proceeding against the other party with respect to any matter pertaining to this Assignment, the prevailing party shall be entitled to recover from the other party all reasonable costs and expenses incurred by it in connection with the subject action or proceeding, including reasonable attorneys' fees. Assignor hereby covenants that Assignor will, at any time and from time to time upon written request therefor, execute and deliver to Assignee, such documents as Assignee or they may reasonably request in order to fully assign and transfer to and vest in Assignee or the title and interest of Assignor in and to the Assumed Contracts, or to enable Assignee to realize upon or otherwise enjoy such rights in and to the Assumed Contracts. This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument

5. No Third Party Beneficiaries. The terms and provisions of this Agreement are intended solely for the benefit of the parties and their respective successors and assigns, and nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under, or in respect of, this Agreement or any provision contained herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties herein have executed this Agreement as of the date set forth in the first paragraph.

ASSIGNOR

INOVA HEALTH CARE SERVICES,
a Virginia nonstock corporation

By: _____
Name: _____
Title: _____

ASSIGNEE

Madison Investment Portfolio LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

SCHEDULE 1
ASSUMED CONTRACTS
[to be confirmed]

EXHIBIT G
FORM OF NOTICE TO TENANT

[_____], 20__

Tel: [_____]

Email: [_____]

[Tenant]

[_____]

[_____]

Re: [_____] (the "Lease") for [_____] (the "Property") –
Assignment and Assumption of Landlord's Interest; Change of Notice Address

Reference is made to the Lease described above. Capitalized terms used but not defined herein shall have the meanings given to such terms by the Lease.

The purpose of this letter is to provide you written notice that, effective [_____] , 20__, Inova Health Care Service ("Inova") conveyed the Property to [_____] , a [_____] ("Buyer"). In connection therewith, Inova assigned to Buyer (and Buyer assumed from Inova) the Landlord's interest in the Lease.

Accordingly, Buyer is now the Landlord under the Lease, and Landlord's addresses for Notices under Section [____] of the Lease are as follows:

Landlord

Name:

Title:

Address:

Telephone

Facsimile:

Email:

With a copy to:

Name:

Title:

Address:

Telephone

Facsimile:

Email:

Thank you for your attention to this matter.

,

[_____]

EXHIBIT H
FORM OF FIRPTA
CERTIFICATION OF NON-FOREIGN STATUS

Section 1445 of the Internal Revenue Code provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the disposition of a United States real property interest by INOVA HEALTH CARE SERVICE, a Virginia non-stock corporation, ("Transferor"), Transferor hereby certifies the following:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations); and
2. Transferor is not a disregarded entity as defined in §1.1445-2(b)(2)(iii) of the Income Tax Regulations; and
3. Transferor's U.S. employer taxpayer identification number is [_____]; and
4. Transferor's office address is [_____].

Transferor understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury Transferor declares that it has examined this certification, and to the best of Transferor's knowledge and belief it is true, correct, and complete. Transferor further declares that the individual executing this certification on behalf of Transferor has the authority to do so.

[Signature Appears on Following Page.]

Executed as of the ____ day of _____, 202__.

TRANSFEROR:

INOVA HEALTH CARE SERVICES,
a Virginia nonstock corporation

By: _____
Name: _____
Title: _____

EXHIBIT I
FORM OF TITLE AFFIDAVIT

STATE OF _____

Order No.: [_____]

COUNTY OF _____

THE UNDERSIGNED, having been duly sworn on oath, states the following based on the actual knowledge of Stacy Bell Teixeira, AVP, Business Development & Real Estate, without any duty to review or investigate, the matters to which such knowledge, or the absence thereof, pertains and with no imputed knowledge whatsoever, whether from any partner, officer, director, member, shareholder, or employee of Seller. Stacy Bell Teixeira shall have no personal liability arising out of any of the statements made herein:

- A. That we have been the fee simple owner (“Owner”) of the property described below for at least one hundred twenty-three (123) days prior to the date hereof:

SEE EXHIBIT “A” ATTACHED HERETO AND MADE A PART HEREOF

- B. That there has been no work, services or labor performed or material furnished in connection with repairs or improvements on the property within one hundred twenty-three (123) days prior to the date of this Affidavit; or, that in the event work has been performed, services rendered, or materials furnished in connection with construction, repair, or improvement on the property during such 123-day period, that all such work performed, services rendered, or materials furnished have been completed and are acceptable to the Owner; the Owner has paid in full all contractors, laborers, and materialmen for such work performed, services rendered, or material furnished in connection with construction, repairs, or improvements on the property during such 123-day period, except as shown on the exhibit attached hereto.

SEE EXHIBIT “B” ATTACHED HERETO AND MADE A PART HEREOF

- C. That no adverse claims have been made as to the title to the said property;
- D. That the undersigned has done no act to adversely affect the title to said property except matters of record as of the date hereof;
- E. That there are no easements or claims of easements not shown by the public records;
- F. That there are no parties in possession of said property, except those parties that are permitted to remain as shown on the exhibit attached hereto;

SEE EXHIBIT “C” ATTACHED HERETO AND MADE A PART HEREOF

- G. That no agreement or contract for conveyance, deed, deed of trust, mortgage, written lease or writing whatsoever, is in existence, adversely affecting the title to said property, except those in connection with the transaction for which this Affidavit is given;
- H. That there are no unpaid or delinquent water and/or sewer bills for said property nor are there any delinquent real estate taxes or assessments against said property; that the undersigned has/have not received notice, or know of any recent or future planned improvements (such as street paving, sidewalks, etc.) that will or might result in a special assessment against this property;
- I. That there are no judgment liens entered against the Owner in any court not shown by the public records;
- J. THAT NO PROCEEDINGS IN BANKRUPTCY HAVE BEEN INSTITUTED BY OR AGAINST THE OWNER IN ANY COURT IN ANY STATE.
- K. Owner has not purchased any items which have not been paid in full and for which the provider of such items would have any right, interest or claim that may exist, arise or be asserted against the Title under or pursuant to the Perishable Agricultural Commodities Act of 1930, as amended, 7 USC 499a et seq., the Packers and Stockyard Act of 1921, as amended, 7 USC 181 et seq., or any similar state laws.

L. During the period of Owner's ownership of the Property, Owner (i) has not paid any dues to the Architectural Review Committee referenced in the that certain Deed of Dedication dated December 6, 1967 and recorded in the land records of Fairfax County in Deed Book 2995, Page 222 and that certain Deed dated December 29, 1967 and recorded in the land records of Fairfax County in Deed Book 2987, Page 405 (the "ARC"), (ii) has not received any notice of violations from ARC of the covenants set forth in such instruments, (iii) has not had any contact or communication with the ARC and is unaware of the current members thereof (if any), and (iv) has no reason to believe that ARC is currently still in effect.

The Owner of the property (as seller in the transaction for which this affidavit is being executed), recognizing that funding may occur prior to the Deed being officially filed for record in the appropriate Clerk's Office: agrees that in consideration of Fidelity National Title Insurance Company (hereinafter "the Company") issuing said policy without exception to any matters which may arise between the effective date of the commitment for title insurance and the date the documents creating the interest being insured are filed for record, (which matters may constitute an encumbrance on or affect the title) (the "GAP"), to promptly defend, remove, bond or otherwise dispose of any encumbrance, lien or objectionable matter to title which may arise or be filed, as the case may be, against said property during the GAP. The Owner further agrees to hold harmless and indemnify the Company against all losses, expenses, costs and fees (including, but not limited to, attorney fees) which may arise out of the Owner's failure to so remove, bond or otherwise dispose of any said liens, encumbrances or objectionable matters. Notwithstanding anything to the contrary, the GAP, and all of Owner's obligations with respect thereto as set forth in this Affidavit, shall extend no later than three (3) business days from and after the Closing Date in the transaction for which this Affidavit is being executed.

This Affidavit is given to induce the Company to issue its policy or policies of title insurance with full knowledge that the Company will rely upon the accuracy of same. The Owner further states that it is familiar with the nature of an oath; and with the penalties as provided by the laws of the Commonwealth of Virginia for falsely swearing to statements made in an instrument of this nature. The Owner further certifies that it has read and understands the full facts of this Affidavit. The Owner does hereby agree to indemnify and hold the Company harmless of and from any and all loss, cost, damage, and expense of every kind, including attorneys' fees, which said Company shall or may suffer or incur or become liable for under its said policy or policies directly or indirectly, due to its reliance on the accuracy of the foregoing statements or in connection with its enforcement of its rights under this Agreement. Notwithstanding anything to the contrary, Owner's obligation to indemnify the Company as provided in this Affidavit will expire and be of no further force or effect upon the date that is one (1) year from and after the Closing Date in the transaction for which this Affidavit is being executed.

IN WITNESS WHEREOF, the undersigned have executed this document on the date(s) set forth below.

[_____] ,
a [_____]

BY: _____

Subscribed and sworn to before me this _____ day of _____, _____.

By _____

Notary Public

EXHIBIT “A”

Legal Description

EXHIBIT “B”

Description of Work

EXHIBIT “C”

Leases

EXHIBIT B

Escrow Provisions

(a) Escrow Agent shall hold the Assignment Earnest Money Deposit in escrow, in an interest-bearing account, in accordance with the provisions of this Exhibit. Any interest earned on the Assignment Earnest Money Deposit shall be paid to the Assignee at the Closing.

(b) Except as otherwise specifically provided herein, Escrow Agent will deliver the Assignment Earnest Money Deposit, as soon as practicable (unless otherwise provided herein) to Assignor or to Assignee, as the case may be, under the following conditions:

(i) Simultaneously with the Closing, the Assignment Earnest Money Deposit shall be credited against the Telestar Purchase Price.

(ii) To Assignor, upon receipt of written demand therefor from Assignor, such demand stating that Assignee has defaulted in the performance of this Agreement and specifically setting forth the facts and circumstances underlying such default. Escrow Agent shall not honor such demand until the tenth (10th) day after Escrow Agent gives notice of such demand to Assignee and only if Escrow Agent shall not have received written notice of objection from Assignee within ten (10) days after Escrow Agent sends such notice to Assignee.

(iii) To Assignee, upon receipt of written demand therefor from Assignee and Assignor such demand stating that this Agreement has been terminated in accordance with the provisions hereof, or Assignor has defaulted in the performance of this Agreement, and specifically setting forth the facts and circumstances underlying the same. Escrow Agent shall not honor such demand until the tenth (10th) day after Escrow Agent gives notice of such demand to Assignor and only if Escrow Agent shall not have received written notice of objection from Assignor within ten (10) days after Escrow Agent sends such notice to Assignor.

(iv) To Assignee if Escrow Agent receives a copy of a written notice from Assignee timely terminating this Agreement pursuant to the terms of any of **Section 3.5** on or prior to the Cut-Off Date, which Assignment Earnest Money Deposit shall be promptly refunded to Assignee without necessity of consent from Assignor and irrespective of any contrary direction by Assignor.

(c) Any such notice of objection shall be in writing and shall set forth the basis for objecting to the delivery of the Assignment Earnest Money Deposit. Upon receipt of such notice, Escrow Agent shall promptly send a copy thereof to the party who filed the written demand. Failure to set forth the basis for objecting to any demand for the Assignment Earnest Money Deposit shall not preclude Escrow Agent from relying on said notice.

(d) Except as otherwise provided in **Section (b)(iv)** above, in the event Escrow Agent shall have received a notice of objection provided for above within the time therein prescribed, Escrow Agent shall continue to hold the Assignment Earnest Money Deposit until Escrow Agent receives written notice from both Assignor and Assignee directing the disbursement of the Assignment Earnest Money Deposit, in which case, Escrow Agent shall then disburse said Assignment Earnest Money Deposit in accordance with said direction.

(e) In the event of litigation between Assignor and Assignee, Escrow Agent (1) may continue to hold the Assignment Earnest Money Deposit pending a final judgment of the court having

jurisdiction over such litigation (the “**Court**”); (2) may deliver the Assignment Earnest Money Deposit to the Clerk of the Court in which said litigation is pending; or (3) may deposit the Assignment Earnest Money Deposit with the Court and bring, as agent, an action for interpleader, the costs thereof to be borne by whichever of Assignor or Assignee is the losing party. Upon such deposit with the Court, Escrow Agent shall be relieved and discharged of all further obligations and responsibilities hereunder.

(f) The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that Escrow Agent shall not be deemed to be the agent of either of the parties, and shall not be liable for any mistake of fact or of law or error of judgment or any acts or omissions of any kind, unless they are negligent or are taken in willful disregard of this Agreement or in bad faith.

(g) Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any written notice or instruction in connection herewith is fully authorized to do so by the party on whose behalf such written notice or instruction is given.

(h) Assignor and Assignee, jointly and severally, shall indemnify and hold Escrow Agent harmless from and against all costs, claims, losses, liabilities and expenses, including reasonable attorneys’ fees, incurred in connection with or arising from the performance of Escrow Agent’s duties hereunder, except for acts or omissions which are grossly negligent, fraudulent or which are taken or suffered by Escrow Agent in bad faith, or in willful disregard of this Agreement. However, as between Assignor and Assignee, the party ultimately determined not to be entitled to the payment of the Assignment Earnest Money Deposit shall bear all such costs and expenses. Such indemnity shall survive the Closing or other termination of this Agreement in the event of any dispute concerning its disposition only.

(i) Escrow Agent shall not have any duties or responsibilities except those set forth in this **Exhibit B** or pursuant to any separate agreement entered into by Escrow Agent related to the Telestar Property and this Agreement.

(j) In the event of the death of any person who may be a party in interest hereunder, Escrow Agent shall deal with the legal representative of such person’s estate as the successor in interest of said deceased person.

EXHIBIT C

PSA Assignment

PARTIAL ASSIGNMENT OF AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

KNOW ALL MEN BY THESE PRESENTS that effective as of _____, 202_ (the “**Effective Date**”) [_____], a [_____] (“**Assignor**”), in consideration of Ten (\$10.00) Dollars in hand paid by [_____], a [_____] (“**Assignee**”), the receipt and sufficiency of which is hereby acknowledged, does hereby assign, transfer and set over unto Assignee, all of Assignor’s right, title and interest in and to (i) that certain Amended and Restated Purchase and Sale Agreement dated May 26, 2022 (as the same may have been amended, restated, modified or supplemented from time to time, the “**Agreement**”) by and between INOVA HEALTH CARE SERVICES, a Virginia nonstock corporation (“**Seller**”) and Assignor, as “Purchaser” under the Agreement, solely as the Agreement relates to the real property commonly known as 2990 Telestar Court, Falls Church (Fairfax County Tax Parcels 0494-04-0001B and 0494-04-0002), Fairfax County, Virginia (the “**Telestar Property**”).

TO HAVE AND TO HOLD, the same unto Assignee, its successors and assigns, from and after the date hereof, subject to the terms, covenants, conditions and provisions therein contained.

This Assignment is made without any warranty or representation, express or implied, by or recourse against the Assignor of any kind or nature whatsoever, except as otherwise set forth in the Assignment Agreement dated as of _____, 2022 between Assignor and Assignee (the “**Assignment Agreement**”) and subject to the limitations set forth in the Assignment Agreement.

As of the Effective Date, Assignor hereby assigns to Assignee, all rights, responsibilities and obligations as Purchaser of the Telestar Property under the Agreement, including, without limitation, all rights to enforce the Agreement. Assignee hereby assumes the performance of all of the terms, covenants and conditions of the Agreement with respect to the Telestar Property on the Assignor’s part to be performed thereunder from and after the Effective Date, including payment of the Telestar Purchase Price (as defined in the Assignment Agreement), and will perform all of the terms, obligations, liabilities, covenants and conditions of the Agreement with respect to the Telestar Property from and after the Effective Date, including payment of the Telestar Purchase Price, all with the same force and effect as though the Assignee had signed the Agreement as a party named therein with respect to the acquisition of the Telestar Property. Notwithstanding anything to the contrary herein or in the Agreement, from and after the Effective Date, Assignor shall have no further obligations or liabilities under the Agreement with respect to the Telestar Property and Seller thereunder shall look solely to Assignee for the performance of any obligations and liabilities of “Purchaser” under the Agreement with respect to the Telestar Property. Assignee hereby agrees to indemnify, protect, defend (with counsel reasonably satisfactory to Assignor) and hold harmless Assignor from and against any and all claims, losses, damages, liabilities and expenses, including reasonable attorneys’ fees, suffered or incurred by Assignor in connection with any failure by Assignee to perform its obligations under this Partial Assignment of Amended and Restated Purchase and Sale Agreement (this “**Assignment**”).

This Assignment shall only apply to the Telestar Property and shall not apply to the Gatehouse Property and Assignee shall have no rights to the Gatehouse Property or the Earnest Money Deposit (as defined in the PSA) made by Assignor under the PSA.

This Assignment may be signed in multiple counterparts, each of which shall be deemed to be an original and shall be binding upon the parties who executed the same, but all of such counterparts shall constitute the same agreement. The exchange of copies of this Assignment and of signature pages by

facsimile transmission or electronic mail transmission (e.g., in PDF format) will constitute effective execution and delivery of this Assignment as to the parties and may be used in lieu of the original agreement for all purposes. Signature of the parties transmitted by facsimile or electronic mail (e.g., in PDF format) will be deemed to be their original signatures for any purpose whatsoever. Without limiting the foregoing, the words "execution," "execute," "signed," "signature," and words of like import in or related to this Assignment or any document to be signed in connection with this Assignment and the transaction contemplated hereby (including any amendments, waivers and/or consents) shall be deemed to include electronic signatures (e.g., through DocuSign© or other similar electronic e-signature application), each of which shall be of the same legal effect, validity and enforceability as a manually executed signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global National Commerce Act or any other similar state laws based on the Uniform Electronic Transactions Act

This Assignment shall inure to the benefit of, and shall be binding upon, the heirs, executors, administrators, personal representatives, successors and assigns of each of the parties.

All questions arising under or with respect to this Assignment and its interpretation or enforceability shall be governed by the substantive laws of the Commonwealth of Virginia (without regard to its conflicts of law principles).

If any part of this Assignment is void or otherwise invalid and, hence, unenforceable, such invalid or void portion shall be deemed to be separate and severable from the other portions of this Assignment, and the other portions shall be given full force and effect as though said void and invalid portions or provisions had never been a part of this Assignment.

In the event any party waives any provision of this Assignment, then such waiver shall not serve as a bar or otherwise preclude the full and complete enforcement of such provision in the future.

IN WITNESS WHEREOF, the Assignor and Assignee have executed this instrument as of the Effective Date.

ASSIGNEE:

[_____] ,
a [_____]

By: _____
Name: _____
Title: _____

ASSIGNOR:

[_____] ,
a [_____]

By: _____
Name: _____
Title: _____

EXHIBIT D

Property Information

1. As-Built Floor Plans
2. BOMA
3. Certificates of Occupancy
4. ESA Reports
5. Evacuation Plans
6. Certain Financial Information
7. Leases
8. Management Agreements
9. Real Estate Tax Records
10. Rent Roll
11. Service Agreements
12. Survey
13. Title Reports
14. Utility Information
15. Warranties

EXHIBIT E

Critical Changes to Telestar Project

Any change from the Initial Rezoning Application Submission applicable solely to the Telestar Project that would result in:

1. Any change to the total number of units proposed (whether increase or decrease to affordable units, but expressly excluding market-rate units. For the purposes of clarity, the Telestar Project shall be prohibited for lease as market-rate units.);
2. Any change to the square footage size of the units, amenity areas, or buildings;
3. Any change to the proposed mix of bedroom sizes;
4. Any change to the proposed mix of income restrictions as a whole;
5. An extinguishment or return of any source of financing reserved for or awarded to Assignee;
6. Any change to the proposed use of the Telestar Project;
7. Any new easements or restrictions following the Effective Date that adversely affect the development of the Telestar Project in any material respect that were not otherwise approved by Assignee pursuant to the terms of this Agreement or otherwise; and
8. Any change that increases the cost of the proposed development of the Telestar Project by more than \$100,000 (as reasonably estimated by Assignee, provided that, following a request by Assignor, sufficient backup documentation substantiating such increased costs are delivered to Assignor).

Execution Version

AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

between

INOVA HEALTH CARE SERVICES, Seller

and

MADISON INVESTMENT PORTFOLIO LLC, Purchaser

dated as of

May 26, 2022

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This AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT (this “**Agreement**”), dated as of May 26, 2022 (the “**Effective Date**”), is entered into between Inova Health Care Service, a Virginia non-stock corporation, (“**Seller**”), and Madison Investment Portfolio LLC, a Delaware limited liability company (“**Purchaser**”), and consented to by Highland Square Holdings, LLC, a Delaware limited liability company (“**Original Purchaser**”).

RECITALS

A. Seller and Original Purchaser previously entered into that certain Purchase and Sale Agreement dated March 24, 2021, as amended by that certain First Amendment to Purchase and Sale Agreement dated May 24, 2021, as amended by that certain Second Amendment to Purchase and Sale Agreement dated May 27, 2021, as amended by that certain Third Amendment to Purchase and Sale Agreement dated June 22, 2021, as amended by that certain Fourth Amendment to Purchase and Sale Agreement dated July 20, 2021, as amended by that certain Fifth Amendment to Purchase and Sale Agreement dated August 13, 2021, as amended by that certain Sixth Amendment to Purchase and Sale Agreement dated August 30, 2021, as amended by that certain Seventh Amendment to Purchase and Sale Agreement dated September 21, 2021, as amended by that certain Eighth Amendment to Purchase and Sale Agreement dated October 11, 2021, as amended by that certain Ninth Amendment to Purchase and Sale Agreement dated November 1, 2021, as amended by that certain Tenth Amendment to Purchase and Sale Agreement dated November 30, 2021, as amended by that certain Eleventh Amendment to Purchase and Sale Agreement dated December 15, 2021, as amended by that certain Twelfth Amendment to Purchase and Sale Agreement dated January 28, 2022, as amended by that certain Thirteenth Amendment to Purchase and Sale Agreement dated February 28, 2022, as amended by that certain Fourteenth Amendment to Purchase and Sale Agreement dated March 15, 2022, as amended by that certain Fifteenth Amendment to Purchase and Sale Agreement dated March 30, 2022, as amended by that certain Sixteenth Amendment to Purchase and Sale Agreement dated April 14, 2022, as amended by that certain Seventeenth Amendment to Purchase and Sale Agreement dated April 29, 2022, as amended by that certain Eighteenth Amendment to Purchase and Sale Agreement dated May 12, 2022 (as amended, the “**Original Agreement**”) with respect to that certain real property located at 8110 Gatehouse Road and 2990 Telestar Court in Falls Church, Virginia, as more particularly described in the Original Agreement.

B. Seller, Original Purchaser and Purchaser desire to amend and restate the Original Agreement in its entirety as more particularly set forth herein.

WITNESSETH

The parties hereto, for themselves, and their respective successors and assigns, for Ten and 00/100 (\$10.00) Dollars and other good and valuable consideration, hereby covenant as follows:

ARTICLE I DEFINITIONS; AMENDMENT AND RESTATEMENT

Section 1.01 Defined Terms. The definitions of certain of the defined terms used in this Agreement are defined in the following sections:

“**Affordable Housing Partner**” has the meaning set forth in Section 4.06(e).

“**Agreement**” has the meaning set forth in the Preamble.

“**Apportionment Date**” has the meaning set forth in Section 10.01.

“**Appurtenances**” has the meaning set forth in Section 2.01(b).

“**Assignment Agreement**” has the meaning set forth in Section 8.01(e)20.04(a).

“**Assignment Date**” has the meaning set forth in Section 8.01(e)20.04(a).

“**Assignment of Contracts**” has the meaning set forth in Section 8.01(e).

“**Assignment of Intangible Property**” has the meaning set forth in Section 8.01(c).

“**Assignment of Leases**” has the meaning set forth in Section 8.01(d).

“**Assumed Contracts**” has the meaning set forth in Section 7.03(a)(ii).

“**Bankruptcy Code**” has the meaning set forth in Section 5.03.

“**Basket Amount**” has the meaning set forth in Section 18.05.

“**Broker**” has the meaning set forth in Section 15.01.

“**BSKB**” has the meaning set forth in Section 4.06(b).

“**BSKB Lease**” has the meaning set forth in Section 4.06(b).

“**BSKB Lease Amendment**” has the meaning set forth in Section 4.06(b).

“**Business Day**” has the meaning set forth in Section 20.08.

“**Cap Amount**” has the meaning set forth in Section 18.05.

“**Closing**” has the meaning set forth in Section 6.01.

“**Closing Date**” has the meaning set forth in Section 6.01.

“**Closing Extension Deposit**” has the meaning set forth in Section 6.01.

“**Closing Extension Option**” has the meaning set forth in Section 6.01.

“**Closing Statement**” has the meaning set forth in Section 10.07.

“**Conveyance Deed**” has the meaning set forth in Section 8.01(a).

“**County**” has the meaning set forth in Section 4.06(e).

“**Declaratory Judgment**” has the meaning set forth in Section 4.07.

“**Deed Restrictions**” has the meaning set forth in Section 4.07.

“**Deed Restrictions Release**” has the meaning set forth in Section 4.07.

“**DMG Sublease**” has the meaning set forth in Section 4.06(b).

“**Due Diligence Approval Notice**” has the meaning set forth in Section 4.04.

“**Due Diligence Period**” has the meaning set forth in Section 4.04.

“**Due Diligence Termination Notice**” has the meaning set forth in Section 4.04.

“**Earnest Money Deposit**” has the meaning set forth in Section 3.02(a).

“**Effective Date**” has the meaning set forth in the preamble to this Agreement.

“**Environmental Laws**” has the meaning set forth in Section 16.03.

“**Escrow Agent**” has the meaning set forth in Section 3.02(a).

“**Facts**” has the meaning set forth in Section 7.01(d).

“**FIRPTA Certificate**” has the meaning set forth in Section 8.01(g).

“**Gatehouse Deed Restriction**” has the meaning set forth in Section 4.07.

“**Gatehouse Property**” has the meaning set forth in Section 2.01(a).

“**Gatehouse Title Report**” has the meaning set forth in Section 7.02(a).

“**Hazardous Materials**” has the meaning set forth in Section 16.03.

“**Holiday**” has the meaning set forth in Section 20.08.

“**Improvements**” has the meaning set forth in Section 2.01(c).

“**Initial Deposit**” has the meaning set forth in Section 3.02(a).

“**Intangible Property**” has the meaning set forth in Section 2.01(f).

“**Laws and Regulations**” has the meaning set forth in Section 7.01(b).

“**Leases**” has the meaning set forth in Section 2.01(d).

“**Neighbors**” has the meaning set forth in Section 4.07.

“**Noticing Party**” has the meaning set forth in Section 5.01(c).

“**Non-Noticing Party**” has the meaning set forth in Section 5.01(d).

“**Non-Objectionable Encumbrances**” has the meaning set forth in Section 7.02(b).

“**Notice to Tenant**” has the meaning set forth in Section 8.01(d).

“**Official Records**” has the meaning set forth in Section 20.02.

“**Original Agreement**” has the meaning set forth in the Recitals to this Agreement.

“**Original Purchaser**” has the meaning set forth in the Recitals to this Agreement.

“**Party or Parties**” has the meaning set forth in Section 20.04(d).

“**PCBs**” has the meaning set forth in Section 16.03.

“**Permitted Exceptions**” has the meaning set forth in Section 7.01.

“**Person or Persons**” has the meaning set forth in Section 20.07(c).

“**Property**” has the meaning set forth in Section 2.01.

“**Property Information**” has the meaning set forth in Section 2.01.

“**Purchase Price**” has the meaning set forth in Section 3.01.

“**Purchaser**” has the meaning set forth in the preamble to this Agreement.

“**Purchaser’s Representatives**” has the meaning set forth in Section 4.01.

“**Real Property**” has the meaning set forth in Section 2.01(a).

“**Restrictions**” has the meaning set forth in Section 4.07.

“**Release**” has the meaning set forth in Section 4.07.

“**Rezoning Application**” has the meaning set forth in Section 4.06(e).

“**Rights**” has the meaning set forth in Section 7.01(c).

“**Second Deposit**” has the meaning set forth in Section 3.02(a).

“**Seller**” has the meaning set forth in the preamble to this Agreement.

“**Seller Related Parties**” has the meaning set forth in Section 4.03.

“**Seller’s Affiliates**” has the meaning set forth in Section 18.04.

“**Seller’s Broker**” has the meaning set forth in Section 15.01.

“**Service Contracts**” has the meaning set forth in Section 7.01(m).

“**Survey**” has the meaning set forth in Section 13.052(a).

“**Survival Period**” has the meaning set forth in Section 13.05.

“**Tax Proceedings**” has the meaning set forth in Section 11.01.

“**Telestar Deed Restriction**” has the meaning set forth in Section 4.07.

“**Telestar Property**” has the meaning set forth in Section 2.01(a).

“**Telestar Title Report**” has the meaning set forth in Section 7.02(a).

“**Tenants**” has the meaning set forth in Section 4.06(b).

“**Title Company**” has the meaning set forth in Section 7.02(a).

“**Title Insurance Policy**” has the meaning set forth in Section 14.02(d).

“**Title Objection**” has the meaning set forth in Section 7.02(a).

“**Title Report**” has the meaning set forth in Section 7.02(a).

“**Title Report Objection Date**” has the meaning set forth in Section 7.02(a).

“**Title Report Objection Notice**” has the meaning set forth in Section 7.02(a).

“**Transaction Parties**” has the meaning set forth in Section 19.01.

“**Violations**” has the meaning set forth in Section 13.01(b)(ix)(C).

“**Voluntary Lien**” has the meaning set forth in Section 7.03(b).

Section 1.02 Amendment and Restatement. Seller, Original Purchaser and Purchaser hereby acknowledge and agree that (i) this Agreement amends and restates the Original Agreement in its entirety, (ii) from and after the Effective Date, the Original Agreement is hereby terminated and shall be of no further force or effect, including with respect to any rights or obligations of Original Purchaser or Seller, (iii) from and after the Effective Date, Original Purchaser shall have no further rights or obligations with respect to the Property, and (iv) nothing herein shall be construed to provide Original Purchaser any rights or obligations under this Agreement or the Property. Original Purchaser is a party to this Agreement solely to consent to the foregoing provisions of this Section 1.02.

ARTICLE II PURCHASE AND SALE

Section 2.01 The Property. Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, all in accordance with the terms and conditions of this Agreement, all of the following (collectively referred to as the “**Property**”):

(a) The real property, including all right, title, and interest therein, located at 8110 Gatehouse Road (the “**Gatehouse Property**”) and 2990 Telestar Court (the “**Telestar Property**”), Falls Church, Virginia (Fairfax County Tax Parcels 49-4((1))28B, 49-4((4))1B, and 49-4((4))2), more particularly described on Exhibit A attached hereto, improved with two office buildings (collectively, the “**Real Property**”).

(b) All rights, privileges, easements, and rights of way appurtenant to said Real Property, including without limitation, all mineral, oil and gas and other subsurface rights, development rights, air rights, and water rights (collectively, the “**Appurtenances**”).

(c) All improvements and fixtures located on the Real Property, including, without limitation: (i) all structures affixed to the Real Property; (ii) all apparatus, equipment, and appliances used in connection with the operation or occupancy of the Real Property; and (iii) all facilities used to provide any services to the Real Property and/or the structures affixed thereto (collectively, the “**Improvements**”), excluding those fixtures owned by Tenants or other occupants of the Property or vendors of the Improvements, if any.

(d) All rights, title, and interest of Seller in and to all tenant leases, lease amendments, lease guarantees, exhibits, addenda, and riders thereto and any other documents creating a possessory interest in the Real Property or Improvements with any persons leasing, using, or occupying the Real Property or Improvements or any part of either (collectively, the “**Leases**”).

(e) The Assumed Contracts, if any.

(f) All rights, warranties, guarantees, utility contracts, approvals (governmental or otherwise), permits, certificates of occupancy, surveys, plans and specifications, trademarks or tradenames, copyrights, and any agreements, covenants, or indemnifications that Seller received from a third party, including any prior owner, and relating to the Real Property, Appurtenances, or Improvements (collectively, the “**Intangible Property**”).

Notwithstanding anything herein to the contrary, “**Property**” does not include any tenant fixtures or other property belonging to Tenants of the Property, or any item leased from third parties.

ARTICLE III PURCHASE PRICE AND DEPOSIT

Section 3.01 Purchase Price. Purchaser shall pay Seller the sum of TWENTY-EIGHT MILLION and 00/100 Dollars (\$28,000,000.00) (the “**Purchase Price**”), subject to such apportionments, adjustments, and credits as are provided in Article X. The Purchase Price will be allocated among the parcels as follows: (a) \$16,000,000.00 of the Purchase Price will be allocated to the Gatehouse Property, and (b) \$12,000,000.00 of the Purchase Price will be allocated to the Telestar Property. Notwithstanding the foregoing or anything else in this Agreement to the

contrary, Purchaser shall have no right under this Agreement to purchase less than all of the Real Property.

Section 3.02 Payment of Purchase Price. Purchaser shall pay the Purchase Price as follows:

(a) The sum of ONE HUNDRED THOUSAND and 00/100 Dollars (\$100,000.00) (the “**Initial Deposit**”), was paid within two (2) Business Days from and after the effective date of the Original Agreement, by wire transfer of immediately available federal funds, and is being held in escrow by Fidelity National Title Insurance Company, Attention: Candace Chazen, located at 1620 L Street, NW, 4th Floor, Washington, DC 20036 (the “**Escrow Agent**”). Purchaser shall pay the sum of NINE HUNDRED THOUSAND and 00/100 Dollars (\$900,000.00) (the “**Second Deposit**”), within two (2) Business Days from and after the expiration of the Due Diligence Period, by wire transfer of immediately available federal funds, payable to Escrow Agent. The Initial Deposit, the Second Deposit, any Closing Extension Deposit, and any interest earned with respect to the same, are collectively referred to herein as the “**Earnest Money Deposit**”.

(b) The balance of the Purchase Price shall be paid to Seller on the Closing Date, simultaneously with the delivery of the Conveyance Deeds, by federal funds wire transfer of immediately available funds to an account at such bank or banks as shall be designated by Seller by notice to Purchaser at least two (2) Business Days prior to the Closing Date.

Section 3.03 Earnest Money Deposit.

(a) The Earnest Money Deposit shall be held by Escrow Agent and disbursed in accordance with the terms and conditions of this Agreement. Any interest earned on the principal portion of the Earnest Money Deposit shall be deemed to be part of the Earnest Money Deposit and shall be paid together with the principal portion of the Earnest Money Deposit.

(b) In the event Purchaser fails to deposit the Initial Deposit, or after having elected to deliver the Due Diligence Approval Notice, fails to deposit the Second Deposit, with Escrow Agent in accordance with this Agreement, this Agreement shall automatically terminate, without the need for further notice or instruction, and in the event of the Second Deposit not being timely made in accordance with this Agreement, the Initial Deposit shall be paid to Seller.

(c) Subject to Article V, whenever in this Agreement Purchaser is entitled to a return of the Earnest Money Deposit, Purchaser shall be entitled to the return of the Earnest Money Deposit actually being held by Escrow Agent pursuant to this Agreement. Subject to Article V, whenever in this Agreement Seller is entitled to retain the Earnest Money Deposit, Seller shall be entitled to the Earnest Money Deposit actually being held by Escrow Agent pursuant to this Agreement.

Section 3.04 No Financing Contingency. Purchaser expressly agrees and acknowledges that Purchaser's obligations to pay the Purchase Price and otherwise consummate the transactions contemplated hereby are not in any way conditioned upon Purchaser's ability to obtain financing of any type or nature whatsoever, whether by way of debt financing, equity investment, or otherwise.

ARTICLE IV INVESTIGATION OF THE PROPERTY AND PRE-CLOSING ACTIVITIES

Section 4.01 Purchaser's Access. Subject to the provisions of Section 4.02, Purchaser and its agents, employees, consultants, inspectors, appraisers, engineers, and contractors (collectively "**Purchaser's Representatives**") shall have the right, through the Closing Date, from time to time, upon the advance notice required pursuant to Section 4.02(b), to enter upon and pass through the Property during normal business hours to examine, visually inspect, and perform non-invasive inspections, studies and tests. If Purchaser's Phase I environmental report recommends that a Phase II environmental report be undertaken, Seller shall not unreasonably withhold its approval of such Phase II report, but Seller shall have the right to approve the scope, terms and conditions of such invasive testing and have the right to have its consultant present during such testing. Notwithstanding any such inspection, or anything to the contrary herein contained, Purchaser's obligations hereunder shall not be limited or otherwise affected as a result of any fact, circumstance, or other matter of any kind discovered following the date hereof in connection with any such inspection, access, or otherwise; it being agreed that Seller is permitting Purchaser such right of inspection and access as a courtesy to Purchaser in its preparation for taking title to the Property. Without limiting the generality of the foregoing, (a) Purchaser shall have no right to terminate this Agreement or obtain a reduction of the Purchase Price as a result of any such fact, circumstance, or other matter so discovered (including, without limitation, relating to the physical condition of the Property, the operations of the Property or otherwise); and (b) Purchaser shall have no right to terminate this Agreement or obtain a return of the Earnest Money Deposit except as otherwise expressly provided in this Agreement.

Section 4.02 Purchaser's Right to Inspect.

(a) In conducting any non-invasive inspection, study or test of the Property or otherwise accessing the Property, Purchaser shall at all times: (i) comply with all laws and regulations of all applicable governmental authorities; and (ii) maintain insurance in the amounts and of the types set forth on Schedule 4.02 attached hereto and made a part hereof, and provide evidence of same to Seller, no later than two (2) days prior to Purchaser's or Purchaser's Representatives' first entry onto the Property to conduct any inspection. In addition, while conducting any inspection of the Property or otherwise accessing the Property, neither Purchaser nor any of Purchaser's Representatives shall: (A) contact or have any discussions with any of Seller's or Seller's affiliates', employees, agents, or representatives (other than Seller's Broker and Seller's attorneys), or with any Tenants, at, or contractors providing services to, the Property, unless, in each case, Purchaser obtains the prior written consent of Seller, which consent may be withheld or conditioned in Seller's sole discretion; (B) interfere with the business of Seller (or any of its Tenants) conducted at the Property or disturb the use or occupancy of any occupant of the Property other than, in each case, to a *de minimis* extent; or (C) subject to the

provisions set forth below in Section 4.03, damage the Property. In conducting the foregoing inspection or otherwise accessing the Property, Purchaser and Purchaser's Representatives shall at all times comply with, and shall be subject to, the rights of the Tenants under the Leases (and any persons claiming under or through such Tenants). Seller may from time to time establish reasonable rules of conduct for Purchaser and Purchaser's Representatives in furtherance of the foregoing.

(b) Purchaser shall schedule and coordinate all non-invasive inspections, studies or tests of the Property or other access thereto with Seller and shall give Seller at least forty-eight (48) hours' prior notice thereof. Seller will endeavor in good faith to provide Purchaser access to the Property sooner than forty-eight (48) hours following such notice if circumstances reasonably allow. Notwithstanding Section 20.01, notice as required by this Section 4.02(b) may be given to Seller by electronic mail to Stacy Bell Teixeira (at Stacy.Bell@inova.org), Carla Watson (at Carla.Watson@inova.org), and Maribel Moran (at maribel.moran@avisonyoung.com). Seller shall be entitled to have a representative present at all times during each such inspection or other access. Purchaser agrees to pay to Seller promptly upon demand the cost of repairing and restoring any damage or disturbance which Purchaser or Purchaser's Representatives shall cause to the Property. All inspection fees, appraisal fees, engineering fees, and other costs and expenses of any kind incurred by Purchaser or Purchaser's Representatives relating to such inspection and its other access shall be at the sole expense of Purchaser.

(c) In the event that the Closing hereunder shall not occur for any reason whatsoever, Purchaser shall promptly return to Seller copies of all due diligence materials delivered by Seller to Purchaser and shall destroy all copies and abstracts thereof. Purchaser and Purchaser's Representatives shall not be permitted to conduct borings of the Property or drilling in or on the Property, or any other invasive testing, in connection with the preparation of an environmental audit or in connection with any other inspection of the Property without the prior written consent of Seller, which consent may not be unreasonably withheld (and, if such consent is given, Purchaser shall be obligated to pay to Seller promptly upon demand the cost of repairing and restoring any damage as aforesaid). The provisions of this Section 4.02(c) shall survive the Closing or any termination of this Agreement.

Section 4.03 Seller Indemnification. Purchaser agrees to indemnify and hold Seller and its disclosed or undisclosed, direct and indirect shareholders, officers, directors, trustees, partners, principals, members, employees, agents, affiliates, representatives, consultants, accountants, contractors, and attorneys or other advisors, and any successors or assigns of the foregoing (collectively with Seller, the "**Seller Related Parties**") harmless from and against any and all losses, costs, damages, liens, claims, liabilities, or expenses (including, but not limited to, reasonable attorneys' fees, court costs, and disbursements) incurred by any Seller Related Parties arising from or by reason of Purchaser's and/or Purchaser's Representatives' access to, or inspection of, the Property, or any tests, inspections, or other due diligence conducted by or on behalf of Purchaser, except to the extent such losses, costs, damages, liens, claims, liabilities, or expenses are caused by an existing condition at the Property, except to the extent such existing condition is exacerbated by Purchaser, or are caused by the gross negligence or willful misconduct

of any of the Seller Related Parties. The provisions of this Section 4.03 shall survive the Closing or any termination of this Agreement.

Section 4.04 Property Investigation Period. Purchaser shall have a period, commencing on the Effective Date and continuing through June 30, 2022 (the “**Due Diligence Period**”), to address the terms of Purchaser’s arrangement with the Affordable Housing Partner. If Purchaser determines, in Purchaser’s sole and absolute discretion that Purchaser has or will come to an acceptable arrangement with the Affordable Housing Provider, Purchaser may deliver written notice (a “**Due Diligence Approval Notice**”) to Seller on or before 5:00 p.m. in Fairfax, Virginia on the last day of the Due Diligence Period in which event the Due Diligence Period shall expire and this Agreement shall continue in full force and effect, and Purchaser shall deliver the Second Deposit to Escrow Agent as provided in Section 3.02(a). If Purchaser determines, in Purchaser’s sole and absolute discretion, that Purchaser has not or will not come to an acceptable arrangement with the Affordable Housing Provider, then Purchaser shall have the right to terminate this Agreement upon written notice to Seller (the “**Due Diligence Termination Notice**”) delivered at any time prior to 5:00 p.m. in Fairfax, Virginia on the last day of the Due Diligence Period. In the event Purchaser delivers to Seller such Due Diligence Termination Notice or does not deliver to Seller a Due Diligence Approval Notice prior to 5:00 p.m. in Fairfax, Virginia on the last day of the Due Diligence Period, the Escrow Agent shall return the Initial Deposit to Purchaser and upon such refund being made this Agreement shall terminate, and the parties shall have no further liability hereunder (except with respect to those obligations hereunder which survive the termination of this Agreement).

Section 4.05 Reserved.

Section 4.06 Pre-Closing Activities.

(a) **County Outreach.** Prior to Closing, Purchaser and Purchaser’s Representatives will have the right to meet with and discuss Purchaser’s plans for the Property and the Property with representatives from any government or quasi-government agency having jurisdiction over the Property, and any other person or entity with whom the Purchaser deems necessary in the Purchaser’s sole and absolute discretion, except Tenants un-affiliated with Seller at the Property, unless, in each case, Purchaser obtains the prior written consent of Seller. Notwithstanding the foregoing, Purchaser shall not disclose to any Person (other than to the Transaction Parties and to the Fairfax County Redevelopment and Housing Authority, but solely to the extent required in connection with supporting the Affordable Housing Partner’s acquisition of the Telestar Property) the material economic terms of this Agreement, including the Purchase Price.

(b) **Existing Leases.** Seller has disclosed to Purchaser the rights of tenants and subtenants of the Property (collectively, the “**Tenants**”) pursuant to (i) that certain Deed of Lease by and between Seller, as landlord, and Birch, Stewart, Kolasch & Birch, LLP (“**BSKB**”), as tenant, dated September 1992, as it has been amended ten times prior to the Effective Date (as amended, the “**BSKB Lease**”) and (ii) that certain Agreement of Sublease by and between BSKB, as sublessor, and Hildreth Enterprises LLC, d/b/a Design Management Group, as sublessee, dated as of June 2020 (the “**DMG Sublease**”), and any and all amendments, assignments, and subleases with respect thereto known to Seller.

(c) **BSKB Lease Amendment.** Subject to Section 4.06(d), prior to Closing, Purchaser and Purchaser's Representatives will have the right to meet with, discuss Purchaser's plans for the Property and the Property, and negotiate a lease amendment with representatives with BSKB (the "**BSKB Lease Amendment**") that provides for the BSKB Lease and the DMG Sublease to terminate effective no earlier than the Closing Date, which BSKB Lease Amendment shall be subject to Seller's approval, which approval shall not be unreasonably conditioned, withheld or delayed. Notwithstanding anything to the contrary, (i) the terms of a BSKB Lease Amendment shall not be deemed unreasonable so long as such terms provide that the BSKB Lease and the DMG Sublease terminate on or after Closing and at no cost to Seller, including lost rent to Seller under the BSKB Lease for the period prior to the Closing Date (for the purposes of clarity, Seller shall not be owed any sums from Purchaser for rent due and payable under the BSKB Lease from and after the Closing Date so long as Closing occurs), and (ii) Seller's approval will be considered reasonably withheld if the BSKB Lease Amendment would result in any cost to Seller (including lost rent to Seller under the BSKB Lease for the period prior to the Closing Date) in the event Closing under this Agreement does not occur for any reason. Any and all termination fees paid by BSKB or DMG shall be due and owed to Seller. As between Seller and Purchaser, Purchaser shall pay any termination fees as may be required to be paid to BSKB or DMG. If Purchaser is successful in negotiating a BSKB Lease Amendment, Purchaser shall present the same to Seller and, if approved by Seller, Seller shall execute such BSKB Lease Amendment and deliver such countersigned copy of the same to Purchaser and Purchaser shall obtain BSKB's signature to the BSKB Lease Amendment (unless Seller has agreed to obtain the same). If Purchaser is unsuccessful in negotiating the BSKB Lease Amendment, or if the BSKB Lease Amendment is presented on terms that Seller deems unreasonable (subject to the provisions governing reasonableness set forth above in this Section 4.06(c)), Purchaser shall proceed to Closing subject to the terms of this Agreement, and Purchaser shall accept title to the Property at Closing subject to the BSKB Lease and the DMG Sublease (among other Permitted Exceptions). Notwithstanding anything to the contrary herein, if the BSKB Lease Amendment is approved by Seller and a fully executed copy is obtained by Purchaser prior to Closing pursuant to which the BSKB Lease and the DMG Sublease terminate and BSKB and DMG agree to vacate the Property at or prior to Closing, then Section 7.01(e), Section 8.01(d) (Closing Deliveries - Assignment of Leases), Section 8.01(f) (Closing Deliveries - Notice to Tenants), Section 8.03(c) (Closing Deliveries - Assignment of Leases), Section 10.01(a) (Apportionments - Fixed Rent), Section 10.03 (Apportionments - Security Deposits), and any other provisions of this Agreement that would be applicable if the BSKB Lease were in effect as of the Closing Date shall be of no force or effect with respect to Closing.

(d) Seller will arrange for Purchaser to meet with BSKB, Seller's Broker, and Seller (at Seller's election to participate) to discuss the BSKB Lease Amendment. Seller agrees to reasonably cooperate with Purchaser to facilitate communications with BSKB and if applicable the BSKB Lease Amendment.

(e) Purchaser will have the right, in all cases copying Seller on related written or electronically-generated correspondence initiated by Purchaser, to file for any and all permits, entitlements, zoning actions and approvals associated with Purchaser's proposed

strategy for the Property provided such applications (a) do not obligate the Property should Closing not occur, and/or (b) do not impose a monetary or performance obligation on behalf of Seller (other than Seller's obligation to support Purchaser by consenting to the filing of all such applications that are not inconsistent with the terms of this Agreement) (the "**Rezoning Application**"). After months of discussions and negotiations, Purchaser understands that the County of Fairfax, Virginia (the "**County**") will require Purchaser to utilize the Telestar Property for affordable housing and partner with a "mission driven" affordable housing specialist to accomplish the same (the "**Affordable Housing Partner**") in order for the County to approve Purchaser's Rezoning Application and effectuate Purchaser's proposed strategy for the Property. To do this, Purchaser will acquire the Gatehouse Property at Closing and either acquire the Telestar Property in a joint venture with an Affordable Housing Partner or designate the Affordable Housing Partner as its designee to acquire title to the Telestar Property at Closing and partially assign this Agreement to such Affordable Housing Partner as more particularly described in Section 20.04. As of the Effective Date, Purchaser is in discussions with Conifer LLC (or an affiliate thereof) to serve as its Affordable Housing Partner and Conifer has been preliminarily approved by the County, but Purchaser reserves the right to pursue other entities as the Affordable Housing Partner. If Purchaser informs Seller that the Affordable Housing Partner needs to execute the Rezoning Application, then the same is hereby approved by Seller. Notwithstanding the foregoing, Seller reserves all rights to consent, or not, to the approval of any such application that would obligate the Property should Closing not occur. Notwithstanding the foregoing, Purchaser expressly agrees that matters related to zoning, entitlements, revisions to the Fairfax County Comprehensive Plan, or other matters related to Purchaser securing any required zoning- or use-related approvals shall not be a condition of Closing under this Agreement. Seller covenants to work in good faith with Purchaser to execute the necessary application documents as reasonably requested, and to support Purchaser in its efforts in securing proposed rezoning/use changes pursuant to the Rezoning Application, provided that the Rezoning Application (i) does not obligate the Property should Closing not occur, and/or (ii) does not impose a monetary or performance obligation on behalf of Seller other than supporting Purchaser as provided above. Seller shall consent to the filing of (and execute, as owner, as needed) all such applications not inconsistent with the terms of this Agreement but reserves all rights to consent to the approval of any application that would obligate the property should Closing not occur. Seller will not be responsible to provide any financial support or pay associated costs therefor. Purchaser shall, and shall cause its counsel to, keep Seller, through its counsel, informed of Purchaser's strategy and efforts to obtain approval of the Rezoning Application and provide Seller with copies of and the opportunity to comment (which comments Purchaser will consider in good faith) on all material correspondence, documents, and filings given to or received from the County. Purchaser shall, and shall cause its counsel to, keep Seller, through its counsel, informed of Purchaser's strategy and efforts to obtain support from the Neighbors (defined below) of the Rezoning Application and to obtain the Deed Restrictions Release described in Section 4.07 below and will provide Seller copies of any material correspondence to or received from the Neighbors related to the foregoing promptly following delivery thereof.

(f) Purchaser advises Seller that, with respect to the Telestar Property, Purchaser, its assignee pursuant to Section 20.04 hereof ("**Purchaser Assignee**") and/or

Affordable Housing Partner may seek financing, which may include bonds, with respect to the Telestar Property in conjunction with Closing. Seller shall reasonably cooperate with Purchaser's reasonable requests to provide information and documentation reasonably necessary or desirable for Purchaser, Purchaser Assignee and/or Affordable Housing Partner to obtain such financing so long as the requests do not require Seller to violate any reporting or other requirements of Seller under applicable law, incur any material cost, expand Seller's liability or obligations hereunder, or create any binding obligation on the Property should Closing not occur. Notwithstanding anything to the contrary, there is no financing contingency under this Agreement, and this Section 4.06(f) is subject in all respects to Section 3.04.

Section 4.07 Deed Restrictions Release. Purchaser's due diligence has disclosed the existence of the following two recorded instruments that may, among other things, allow one or more third-party land owners the right to challenge the proposed use of the Property after Closing: (i) that certain Deed of Dedication dated December 6, 1967 and recorded in the land records of the County in Deed Book 2995, Page 222 among the parties set forth therein and appearing in the Telestar Title Report (the "**Telestar Deed Restriction**") and (ii) that certain Deed dated December 29, 1967 and recorded in the land records of the County in Deed Book 2987, Page 405 among the parties set forth therein and appearing in the Gatehouse Title Report (the "**Gatehouse Deed Restriction**," and together with the Telestar Deed Restriction, collectively, the "**Deed Restrictions**"). The Deed Restrictions set forth various use, setback, building and other restrictions encumbering and/or potentially encumbering the Telestar Property and Gatehouse Property, as applicable. After discussions with its consultants, Purchaser desires to undertake one or more of the following ways to effectuate the release of the Deed Restrictions so the Title Company will remove both Deed Restrictions from the Title Insurance Policies for the Gatehouse Property and the Telestar Property: (a) by agreement whereby all the landowners whose properties are legally benefitted or burdened by the Deed Restrictions (the "**Neighbors**") and Seller, as owner of the Property, agree to execute and record among the land records of the County a release of the Deed Restrictions (the "**Release**"); and/or (b) by declaratory judgment from a court of competent jurisdiction releasing the effect of the Deed Restrictions as encumbrances on the Property (the "**Declaratory Judgment**," and together with the Release, collectively or individually as the context may require, the "**Deed Restrictions Release**"). Purchaser believes that if it is unable to obtain the Release from the Neighbors that a court should be willing to grant a Declaratory Judgment due to a myriad of factors, including the fact that several Neighbors appear to currently violate the Deed Restrictions and the common scheme contemplated by the Deed Restrictions at the time of recording is inapplicable today given the Neighbors' differing uses of their respective properties and lack of enforcement of the Deed Restrictions and architectural controls. Purchaser agrees to use commercially reasonable efforts to obtain the Deed Restrictions Release, and Purchaser and Seller agree that Purchaser shall lead the efforts to obtain the Deed Restrictions Release, at Purchaser's cost and expense, by first speaking with the Neighbors to inform them of their proposed strategy to effectuate the Deed Restrictions Release, either by obtaining the Release from the Neighbors or, if deemed necessary by Purchaser (regardless of whether Purchaser elects to negotiate with the Neighbors for the Release), commencing the court action for the Declaratory Judgment through Purchaser's counsel, McGuire Woods, or other counsel acceptable to Seller and Purchaser. It is understood that if, for any reason, a Release would not be sufficient to allow the Title Company to remove both Deed Restrictions from the Title Insurance Policies, the Declaratory Judgment would be necessary to obtain the Deed Restrictions Release. Seller hereby agrees to

reasonably cooperate with Purchaser's efforts to obtain the Deed Restrictions Release, including being named as plaintiff in the Declaratory Judgment if necessary, executing reasonably requested documents in connection with the Declaratory Judgment action and/or executing and acknowledging the Release documents as owner of the Property, and meeting with Neighbors, appearing in court, and otherwise supporting the efforts to obtain the Deed Restrictions Release; provided that Seller's efforts to cooperate in the Deed Restrictions Release do not impose a monetary or performance obligations on behalf of Seller other than supporting Purchaser as provided above; provided, further, that Purchaser hereby informs Seller that if Purchaser cannot be named as the plaintiff in the Declaratory Judgment instead of Seller, Purchaser may cause the Declaratory Judgment to be filed with Seller named as the plaintiff therein. Purchaser and Seller intend that the process of obtaining the Deed Restrictions Release be a collaborative process at Purchaser's cost and expense. Purchaser shall, and shall cause its counsel to, keep Seller, through its counsel, informed of Purchaser's strategy and efforts to obtain the Deed Restrictions Release and provide Seller with copies of and the opportunity to comment (which comments Purchaser will consider in good faith) on all material correspondence, documents, filings and pleadings given to or received from the Neighbors and/or the court. Notwithstanding anything to the contrary in this Agreement, in the event Purchaser is unable to obtain the Deed Restrictions Release prior to the Closing despite Purchaser's efforts as set forth above, Purchaser shall be entitled either (x) to proceed to take title to the Property subject to the Deed Restrictions without either deduction or offset to the Purchase Price and without further liability or obligation of Seller with respect to the Deed Restrictions; or (y) to terminate this Agreement and the escrow by giving prior written notice of such termination to Seller and Escrow Agent prior to the Closing Date in which case the full amount of the Earnest Money Deposit shall be returned to Purchaser, and neither party shall have any further rights or obligations hereunder except for obligations which expressly survive termination of this Agreement. Notwithstanding anything to the contrary, prior to electing alternative (y) in the preceding sentence, Purchaser shall afford Seller the opportunity to obtain the Deed Restrictions Release by any lawful means, and if Seller so elects Closing shall be adjourned for a period of up to ninety (90) days, and at the election of Seller, the Closing Date shall be extended to allow the full ninety (90) day period, and Purchaser shall reasonably cooperate with Seller to effectuate the Deed Restrictions Release.

Section 4.08 Property Information. The parties acknowledge that Seller has heretofore furnished to Purchaser (or made available to Purchaser), copies of the Property Information. Seller makes no representation or warranty concerning the accuracy or completeness of any of the Property Information. As used in this Agreement, the "**Property Information**" shall mean all documents and materials relating to the Property contained on that certain website for the Property maintained by Seller's Broker to which Purchaser has had access prior to the Effective Date and to which Purchaser will continue to have access through the Due Diligence Period, which includes the materials listed on Schedule 4.08.

ARTICLE V ESCROW

Section 5.01 Escrow Terms. Escrow Agent shall hold and disburse the Earnest Money Deposit in accordance with the following provisions:

(a) Escrow Agent shall invest the Earnest Money Deposit in savings accounts, treasury bills, certificates of deposit, and/or in other money market instruments, or in funds investing in any of the foregoing, and shall not be liable for any losses suffered in connection with any such investment.

(b) If the Closing occurs, then Escrow Agent shall deliver the Earnest Money Deposit to Seller, crediting same against the Purchase Price.

(c) In the event Purchaser delivers to Seller a Due Diligence Termination Notice or does not deliver to Seller a Due Diligence Approval Notice prior to 5:00 p.m. in Fairfax, Virginia on the last day of the Due Diligence Period, Escrow Agent shall return the Initial Deposit to Purchaser and upon such refund being made this Agreement shall terminate, and the parties shall have no further liability hereunder (except with respect to those obligations hereunder which survive the termination of this Agreement. Under such circumstances, Escrow Agent shall return the Initial Deposit to Purchaser one (1) Business Day following the expiration of the Due Diligence Period and no notice to Escrow Agent from Seller shall be required for the release of the Initial Deposit to Purchaser by Escrow Agent pursuant to this Section 5.01(c), and the Initial Deposit shall be released and delivered to Purchaser despite any objection or potential objection by Seller. Seller agrees it shall have no right to bring any action against Escrow Agent which would have the effect of delaying, preventing, or in any way interrupting Escrow Agent's delivery of the Initial Deposit to Purchaser pursuant to this Section 5.01(c), any remedy of Seller being against Purchaser, not Escrow Agent.

(d) Except as set forth in Section 5.01(c) above, if Escrow Agent receives a notice signed by Purchaser or Seller (the "**Noticing Party**") stating that this Agreement has been canceled or terminated and that the Noticing Party is entitled to the Earnest Money Deposit, or that the other party hereto (the "**Non-Noticing Party**") has defaulted in the performance of its obligations hereunder, Escrow Agent shall deliver a copy of such notice to the Non-Noticing Party. The Non-Noticing Party shall have the right to object to such request for the Earnest Money Deposit by notice of objection delivered to and received by Escrow Agent within three (3) Business Days after the date of Escrow Agent's delivery of such copy to the Non-Noticing Party, but not thereafter. If Escrow Agent shall not have so received a notice of objection from the Non-Noticing Party, Escrow Agent shall deliver the Earnest Money Deposit to the Noticing Party. If Escrow Agent shall have received a notice of objection from the Non-Noticing Party within the time herein prescribed, Escrow Agent shall, at its sole option, either: (i) deliver to a court of competent jurisdiction the Earnest Money Deposit; or (ii) retain the Earnest Money Deposit until one of the following events shall have occurred: (A) the Non-Noticing Party shall have failed to commence an action in a court of competent jurisdiction against the Noticing Party to resolve why the Noticing Party shall not be entitled to the payment of the Earnest Money Deposit within fifteen (15) Business Days after delivery of the Noticing Party's notice, by serving a summons and complaint on the Noticing Party and delivering to Escrow Agent a copy thereof, together with an affidavit of service within such fifteen (15) Business Days period, in which event Escrow Agent shall pay over the Earnest Money Deposit to the Noticing Party; (B) there shall have been served upon Escrow Agent an order or judgment duly entered in a court of competent jurisdiction setting forth the manner in which the

Earnest Money Deposit is to be paid out and delivered, in which event Escrow Agent shall deliver the Earnest Money Deposit as set forth in such order or judgment; or (C) Seller and Purchaser shall have delivered to Escrow Agent a joint statement executed by both Seller and Purchaser setting forth the manner in which the Earnest Money Deposit is to be paid out and delivered, in which event Escrow Agent shall deliver the Earnest Money Deposit as set forth in such statement. Escrow Agent shall not be or become liable in any way to any person for its refusal to comply with any such requests or demands by Seller and Purchaser until and unless it has received a direction of the nature described above.

(e) Any notice to Escrow Agent shall be sufficient only if received by Escrow Agent within the applicable time period set forth herein. All mailings and notices from Escrow Agent to Seller and/or Purchaser, or from Seller and/or Purchaser to Escrow Agent, provided for in this Article V shall be in accordance with Section 20.01 of this Agreement, including being addressed to the party to receive such notice at its notice address set forth therein (with copies to be similarly sent to the additional persons therein indicated).

(f) Except as set forth in and without limiting the provisions to Section 5.01(c), if Escrow Agent shall have received a notice of objection as provided for in Section 5.01(c) above within the time therein prescribed, or shall have received at any time before actual disbursement of the Earnest Money Deposit a notice signed by either Seller or Purchaser disputing entitlement to the Earnest Money Deposit or shall otherwise believe in good faith at any time that a disagreement or dispute has arisen between the parties hereto over entitlement to the Earnest Money Deposit (whether or not litigation has been instituted), Escrow Agent shall have the right, upon notice to both Seller and Purchaser: (i) to deposit the Earnest Money Deposit with the Clerk of the Court in which any litigation is pending; and/or (ii) to take such reasonable affirmative steps as it may, at its option, elect in order to terminate its duties as Escrow Agent, including, without limitation, the depositing of the Earnest Money Deposit with a court of competent jurisdiction and the commencement of an action for interpleader, the costs thereof to be borne by whichever of Seller or Purchaser is the losing party, and thereupon Escrow Agent shall be released of and from all liability hereunder except for any previous gross negligence or willful misconduct.

Section 5.02 No Liability. Escrow Agent is acting hereunder as an accommodation to Purchaser and Seller, it being understood and agreed that Escrow Agent shall not be liable for any error in judgment or any act done or omitted by it in good faith or pursuant to court order, or for any mistake of fact or law. Escrow Agent shall not incur any liability in acting upon any document or instrument believed thereby to be genuine. Escrow Agent is hereby released and exculpated from all liability hereunder, except only for willful misconduct or gross negligence. Escrow Agent may assume that any person purporting to give it any notice on behalf of any party has been authorized to do so. Escrow Agent shall not be liable for, and Purchaser and Seller hereby jointly and severally agree to indemnify Escrow Agent against, any loss, liability, or expense, including reasonable attorneys' fees (either paid to retained attorneys or, representing the fair value of legal services rendered by Escrow Agent to itself), arising out of any dispute under this Agreement, including the cost and expense of defending itself against any claim arising hereunder. The provisions of this Section 5.02 shall survive the termination of this Agreement.

Section 5.03 Purchaser Acknowledgment. Purchaser hereby acknowledges and agrees that the Earnest Money Deposit held by Escrow Agent does not and shall not constitute property of the estate of Purchaser within the meaning of Section 541 of title 11 of the United States Code, or substantially similar provisions of state law (the “**Bankruptcy Code**”), and Purchaser’s interest in such Earnest Money Deposit is limited to the right to have the Earnest Money Deposit returned if and when the conditions for the return of the Earnest Money Deposit to Purchaser are satisfied as set forth herein. Purchaser hereby acknowledges and agrees that: (a) the proper giving of notice by Seller to release the Earnest Money Deposit as provided hereunder; and/or (b) the proper release of the Earnest Money Deposit to Seller as provided hereunder shall not be a violation of any provision of the Bankruptcy Code, including, without limitation, Section 362 of the Bankruptcy Code, or require the approval of any court with jurisdiction over any case in which Purchaser or any affiliate of Purchaser is a debtor. Purchaser hereby waives any provision of the Bankruptcy Code necessary to invoke the foregoing, including, without limitation, Sections 105 and 362, and waives any right to defend against any motion for relief from the automatic stay that may be filed by Seller.

ARTICLE VI CLOSING

Section 6.01 Closing; Closing Date. The closing of the transaction contemplated hereby (the “**Closing**”) shall occur no later than December 15, 2023 (the “**Closing Date**”) through an escrow with Escrow Agent, provided, however, that Purchaser shall have the right, but not the obligation, to extend the Closing Date for up to a maximum of nine (9) consecutive thirty (30) day periods, for any reason (each, a “**Closing Extension Option**”) subject to Purchaser’s (i) delivery of written notice to Seller given at least five (5) days prior to the Closing Date (as it may be extended as provided herein) of Purchaser’s desire to so extend the Closing Date and (ii) payment to Escrow Agent of an additional deposit to the Earnest Money Deposit in the amount of \$100,000.00 for each thirty (30) day extension (each, a “**Closing Extension Deposit**”) made at least three (3) Business Days prior to the then-current Closing Date, each of which such Closing Extension Deposits shall be deemed part of the Earnest Money Deposit and credited against the Purchase Price at Closing or otherwise disbursed in accordance with the terms and conditions of this Agreement. For the purposes of this Agreement, any date to which the Closing is extended or adjourned in accordance with this Agreement shall be deemed the “Closing Date” hereunder.

ARTICLE VII EXCEPTIONS TO TITLE; TITLE MATTERS

Section 7.01 Permitted Exceptions. The Property shall be sold, assigned, and conveyed by Seller to Purchaser, and Purchaser shall accept and assume same, subject only to the following matters (collectively, the “**Permitted Exceptions**”):

- (a) All presently existing and future liens for unpaid real estate taxes and water and sewer charges not due and payable as of the Closing Date, subject to adjustment as hereinafter provided.

(b) All present and future zoning, building, environmental, and other laws, ordinances, codes, restrictions, and regulations of all governmental authorities having jurisdiction with respect to the Property, including, without limitation, landmark designations and all zoning variances and special exceptions, if any (collectively, “**Laws and Regulations**”).

(c) All covenants, restrictions, and rights and all easements and agreements for the erection and/or maintenance of water, gas, steam, electric, telephone, sewer, or other utility pipelines, poles, wires, conduits, or other like facilities, and appurtenances thereto, over, across, and under the Property (collectively, “**Rights**”), provided as to any such exceptions that are not of record, do not interfere with the present use of the Property, do not prohibit the maintenance and operation of the Property, and do not impose any financial or other obligations on the Purchaser.

(d) Any state of facts which would be shown on or by an accurate current survey of the Property (collectively, “**Facts**”).

(e) Rights of Tenants of the Property pursuant to (i) the BSKB Lease, and (ii) the DMG Sublease, and any and all amendments, assignments, and subleases with respect thereto.

(f) Reserved.

(g) Reserved.

(h) Consents by Seller or any former owner of the Property for the erection of any structure or structures on, under, or above any street or streets on which the Property may abut.

(i) Possible encroachments and/or projections of stoop areas, roof cornices, window trims, vent pipes, cellar doors, steps, columns and column bases, flue pipes, signs, piers, lintels, window sills, fire escapes, satellite dishes, protective netting; sidewalk sheds, ledges, fences, coping walls (including retaining walls and yard walls), air-conditioners and the like, if any, on, under, or above any street or highway, the Property, or any adjoining property.

(j) Variations between tax lot lines and lines of record title.

(k) The standard conditions and exceptions to title contained in the form of title policy or “marked-up” title commitment issued to Purchaser by the Title Company.

(l) Any lien or encumbrance (including, without limitation, any mechanic’s lien and materialmen’s lien) the removal of which is the obligation of a Tenant which is un-affiliated with Seller.

(m) All matters shown on the Title Report and the Survey.

(n) The Non-Objectable Encumbrances and any liens, encumbrances, or other title exceptions approved or waived by Purchaser as provided in this Agreement.

(o) Any other matter which the Title Company may raise as an exception to title, provided the Title Company will insure against collection or enforcement of same out of the Property and/or that no prohibition of present use or maintenance of the Property will result therefrom, as may be applicable.

(p) Any lien or encumbrance arising out of the acts or omissions of Purchaser.

For clarity, the Telestar Deed Restriction and the Gatehouse Deed Restriction shall not be considered Permitted Exceptions unless and until Purchaser elects to proceed to Closing under clause (x) of Section 4.07. For clarity, as provided in Section 7.02(b), the list and description of Permitted Exceptions set forth in this Section 7.01 is not meant to limit the right of Purchaser to object to the condition of title to the Real Property as expressly provided in this Agreement. Notwithstanding the foregoing, Purchaser shall not be required to object to and Seller shall cure at or before Closing all Voluntary Liens that exist and are uncured as of the Closing as provided in Section 7.03(b).

Section 7.02 Title.

(a) Prior to the Effective Date (and in connection with the Original Agreement) Purchaser obtained from Fidelity National Title Insurance Company, Attention: Candace Chazen, located at 1620 L Street, NW, 4th Floor, Washington, DC 20036 (the “**Title Company**”), that certain ATLA Commitment for Title Insurance (Commitment Number DC2100747, Version 3) dated April 1, 2022 for the Telestar Property (the “**Telestar Title Report**”), and that certain ALTA Commitment for Title Insurance (Commitment Number DC2100743, Version 4) dated April 1, 2022 for the Gatehouse Property (the “**Gatehouse Title Report**,” and together with the Telestar Title Report, collectively or individually as the context may require, the “**Title Report**”) and the ALTA/NSPS Land Title Survey entitled “On the Property of Inova Health Care Services” prepared by VIKA Virginia LLC, dated May 5, 2021, and last revised April 27, 2022 (Project/File No. VV7357D) (the “**Survey**”). All matters shown on the Title Report and Survey are Permitted Exceptions (except for the Telestar Deed Restriction and the Gatehouse Deed Restriction, which shall not be considered Permitted Exceptions unless and until Purchaser elects to proceed to Closing under clause (x) of Section 4.07). Purchaser may procure an update to the Title Report and/or the Survey and, if so, shall cause a copy of the same to be delivered to Seller’s attorney concurrently with the delivery thereof to Purchaser’s attorney. No later than 5:00 p.m. in Fairfax, Virginia on June 15, 2022 (the “**Title Report Objection Date**”), Purchaser or Purchaser’s attorney shall furnish to Seller’s attorney a writing (the “**Title Report Objection Notice**”) specifying any new exceptions to title to the Property set forth in the updated Title Report and/or updated Survey which are not Permitted Exceptions (each, a “**Title Objection**”). Purchaser’s failure to timely deliver the Title Report Objection Notice on or prior the Title Report Objection Date shall constitute Purchaser’s irrevocable acceptance of the updated Title Report and updated Survey, and Purchaser shall be deemed to have unconditionally waived any right to object to any matters set forth therein. Purchaser hereby acknowledges

and agrees that **TIME IS OF THE ESSENCE** with respect to all time periods relating to Purchaser's obligations as set forth in this Article VII.

(b) Purchaser and Seller hereby acknowledge and agree that Purchaser shall have the right to object to the condition of title to the Real Property as disclosed by any new exceptions to title disclosed on Schedule B of the updated Title Report or shown on the updated Survey; provided that Seller has advised Purchaser that Seller does not intend to cure Permitted Exceptions or Non-Objectionable Encumbrances. Permitted Exceptions shall be deemed to include, without limitation, any liens, encumbrances, or other title exceptions: (i) which the Title Company is willing to omit as exceptions to title (without additional cost to Purchaser or where Seller pays such cost for Purchaser provided that the Title Company will also agree to provide the same coverage to subsequent purchasers without cost); (ii) which will be extinguished upon the transfer of the Property; or (iii) which are the responsibility of any tenant under the Leases to cure, correct, and remove of record; provided, that Seller shall use commercially reasonable efforts to enforce its rights, as landlord, under such tenant's Lease to cause such tenant to cure, correct, and remove of record the subject lien, encumbrance, or other title exception promptly after Seller's becoming apprised of the existence thereof (collectively, the "**Non-Objectionable Encumbrances**").

(c) If Purchaser gives Purchaser's Title Report Objection Notice, Purchaser shall specify in writing its reason for such disapproval and Purchaser's suggested cure thereof, and Seller shall have the right, but not the obligation, by notice to Purchaser no later than five (5) Business Days after receipt of Purchaser's Title Report Objection Notice, to: (i) elect to remove the Title Objection prior to Closing; or (ii) elect not to remove such Title Objection at or prior to Closing. If Seller fails to notify Purchaser of Seller's election to cure such Title Objection within the applicable five (5) Business Day period, Seller shall be deemed to have elected not to remove such Title Objection. If Seller elects to remove the Title Objection prior to Closing, then Seller shall do so prior to Closing. If Seller elects (or is deemed to have elected) not to remove any Title Objection, then Purchaser's exclusive remedy shall be to: (a) accept such Title Objection and proceed to take title to the Property without either deduction or offset to the Purchase Price and waive such Title Objection without cause of action under this Agreement against Seller; or (b) terminate this Agreement and the escrow by giving prior written notice of such termination to Seller and Escrow Agent prior to the expiration of the Due Diligence Period in which case the Initial Deposit shall be returned to Purchaser, and neither party shall have any further rights or obligations hereunder except for obligations which expressly survive termination of this Agreement. Purchaser's failure to provide Seller with written notice of termination prior to the expiration of the Due Diligence Period pursuant to the preceding sentence shall constitute Purchaser's election to proceed under clause (a) above. If Seller elects but fails to remove any Title Objection as of the Closing Date, then, subject to Seller's right to adjourn the Closing under Section 7.03, such failure shall be a default hereunder.

(d) If, after giving the Title Report Objection Notice to Seller, Purchaser receives a later continuation report showing any new exceptions to title to the Property which are not Permitted Exceptions, Purchaser shall give written notice of any new

objection thereof to Seller no later than 5:00 p.m. in Fairfax, Virginia on the date that is three (3) Business Days after the date Purchaser receives such continuation report, but in no event later than three (3) Business Days prior to Closing. If Purchaser fails to give Seller such objection notice, Purchaser shall be deemed to have unconditionally waived any additional matters as to which it fails to give such notice to Seller. If Purchaser gives such objection notice, Purchaser shall specify in writing its reason for such disapproval and Purchaser's suggested cure thereof, and Seller shall have the right, but not the obligation, by notice to Purchaser no later than the earlier of five (5) Business Days after receipt of such objection notice or one (1) Business Day prior to Closing, to: (i) elect to remove such objection prior to Closing; or (ii) elect not to remove such objection at or prior to Closing. If Seller fails to notify Purchaser of Seller's election to cure such objection within the applicable period, Seller shall be deemed to have elected not to remove such objection. If Seller elects to remove such objection prior to Closing, then Seller shall do so prior to Closing. If Seller elects (or is deemed to have elected) not to remove such objection, then Purchaser's exclusive remedy shall be to: (a) accept such objection and proceed to take title to the Property without either deduction or offset to the Purchase Price and waive such objection without cause of action under this Agreement against Seller; or (b) terminate this Agreement and the escrow by giving prior written notice of such termination to Seller and Escrow Agent in which case the Earnest Money Deposit shall be returned to Purchaser and neither party shall have any further rights or obligations hereunder except for obligations which expressly survive termination of this Agreement. Purchaser's failure to provide Seller with written notice of termination pursuant to the preceding sentence shall constitute Purchaser's election to proceed under clause (a) above. If Seller elects but fails to remove such objection as of the Closing Date, then, subject to Seller's right to adjourn the Closing under Section 7.03, such failure shall be a default hereunder.

Section 7.03 Seller Unable to Convey.

(a) If, on the Closing Date, Seller is unable to convey title to the Property to Purchaser in a condition of title that is subject to and in accordance with the provisions of this Agreement, Seller and Purchaser shall have the following rights and obligations:

(i) Seller or Purchaser shall be entitled to reasonable adjournments of the Closing one or more times for a period not to exceed thirty (30) days in the aggregate to enable Seller to convey such title to the Property, upon written notice delivered to Purchaser on or prior to the Closing Date;

(ii) If Seller or Purchaser does not so elect to adjourn the Closing, and on the Closing Date, fails or is unable to convey title subject to and in accordance with the provisions of this Agreement, Purchaser shall be entitled, to either: (x) terminate this Agreement by written notice to Seller and Escrow Agent delivered on or before the Closing Date, in which event Purchaser shall be entitled to a return of the Earnest Money Deposit, and this Agreement shall thereupon be deemed terminated and of no further effect, and neither party hereto shall have any obligations to the other hereunder or by reason hereof, except for the provisions hereof that expressly survive termination of this Agreement; or (y) complete the

purchase (with no reduction in the Purchase Price) with such title as Seller is able to convey on the Closing Date. If Purchaser shall fail to give such notice as aforesaid, Purchaser shall be deemed to have elected clause (y) above and the Closing shall take place on the Closing Date;

(iii) If Seller or Purchaser elects to adjourn the Closing as provided in Section 7.03(a)(i) above, this Agreement shall remain in effect for the period or periods of adjournment, in accordance with its terms. If, on the Closing Date as so adjourned, Seller fails or is unable to convey title to the Property subject to and in accordance with the provisions of this Agreement, Purchaser shall make its election between clauses (x) and (y) of Section 7.03(a)(ii) above, by written notice to Seller given not later than the Closing Date as so adjourned. If Purchaser shall fail to give such notice as aforesaid, Purchaser shall be deemed to have elected clause (y) above and the Closing shall take place on the Closing Date.

(iv) Notwithstanding the foregoing, if Seller elects under either Section 7.02(c) or 7.02(d) but fails to remove a Title Objection as of the Closing Date, then, subject to Seller's right to adjourn the Closing under this Section 7.03, such failure shall be a default hereunder.

(b) Notwithstanding anything to the contrary contained in this Agreement, Seller shall not be required to take or bring any action or proceeding or any other steps to remove any defect in or objection to title or to fulfill any condition precedent to Purchaser's obligations under this Agreement or to expend any moneys therefor, nor shall Purchaser have any right of action against Seller therefor, at law or in equity, except that Seller shall, on or prior to the Closing, and whether or not Purchaser objects to such matters in its Title Report Objection Notice, pay, discharge or remove of record or cause any Voluntary Lien to be paid, discharged, or removed of record at Seller's sole cost and expense. The term "**Voluntary Lien**" as used herein shall mean any lien and other encumbrances which: (i) are created by, through or under Seller, or Seller has knowingly and intentionally placed (or allowed to be placed) on the Property, including, without limitation, mortgages and mechanics' liens; (ii) are in a liquidated amount; and (iii) may be satisfied solely by the payment of money.

Section 7.04 Title as Seller Can Convey. Notwithstanding anything in Section 7.03 above to the contrary, Purchaser may at any time accept such title as Seller can convey, without reduction of the Purchase Price or any credit or allowance on account thereof or any claim against Seller. The acceptance of the Conveyance Deeds by Purchaser, Purchaser's Assignee or Affordable Housing Partner, as applicable, shall be deemed to be full performance of, and discharge of, every agreement and obligation on Seller's part to be performed under this Agreement, except for such matters which are expressly stated to survive the Closing hereunder. Notwithstanding any provision to the contrary contained in this Agreement or any of the Closing Deliveries, if any of the Permitted Exceptions are not specifically listed as Permitted Exceptions in the Conveyance Deeds, then the conveyance of the Property from Seller to Purchaser, Purchaser's Assignee or Affordable Housing Partner, as applicable, shall be subject to such Permitted Exceptions, unless Seller and Purchaser agree that such matters do not constitute

Permitted Exceptions pursuant to the title objection process under Section 7.02 of this Agreement. This Section 7.04 shall survive Closing.

Section 7.05 Unpaid Taxes; Assessments and Charges. The amount of any unpaid taxes, assessments, and water and sewer charges which Seller is obligated to pay and discharge may, at the option of Seller, be paid by Escrow Agent out of the balance of the Purchase Price, if bills therefor, with any interest and penalties thereon figured to said date, are furnished to or obtained by the Title Company at the Closing and the Title Company omits same as an exception to its title policy.

Section 7.06 Liens and Other Encumbrances. If the Property shall, at the time of the Closing, be subject to any liens (such as for judgments or transfer, inheritance, estate, franchise, license, or other similar taxes), encumbrances, or other title exceptions which would be grounds for Purchaser to object to title hereunder (other than Voluntary Liens which must be cured by Seller at or before Closing pursuant to the terms of this Agreement), the same shall not be deemed an objection to title provided that, at the time of the Closing, either: (a) Seller delivers checks at the Closing in the amount required to satisfy the same and delivers to Purchaser and/or the Title Company at the Closing, instruments in recordable form (and otherwise in form reasonably satisfactory to the Title Company in order to omit same as an exception to its title policy) sufficient to satisfy and discharge of record such liens and encumbrances together with the cost of recording or filing such instruments; or (b) the Title Company will otherwise issue or bind itself to issue a policy which will insure Purchaser against collection thereof from or enforcement thereof against the Property.

Section 7.07 Reserved.

ARTICLE VIII CLOSING DELIVERIES

Section 8.01 Seller's Closing Deliveries. Seller shall deliver or cause to be delivered to Purchaser the following at the Closing with respect to each of the Gatehouse Property and the Telestar Property, except as otherwise specified below and except with respect to subsections (g), (l) and (o) for which Seller only needs to deliver one such deliverable:

(a) One (1) original special warranty deed (the "**Conveyance Deed**") in substantially the form attached hereto as Exhibit B, executed by Seller and acknowledged, and in recordable form, conveying to Purchaser the Real Property, Improvements, and Appurtenances, subject only to the Permitted Exceptions.

(b) Reserved.

(c) Two (2) original Assignment and Assumption of Intangible Property (the "**Assignment of Intangible Property**") in substantially the form attached hereto as Exhibit D, each executed by Seller and assigning to Purchaser Seller's right, title, and interest in the Intangible Property as provided therein.

(d) Two (2) original Assignment and Assumption of Leases and Security Deposits (the “**Assignment of Leases**”) in substantially the form attached hereto as Exhibit E, each executed by Seller and assigning to Purchaser Seller’s right, title, and interest in the Leases as provided therein, if and to the extent there are any Leases in effect on the Closing Date.

(e) Two (2) original Assignment and Assumption of Assumed Contracts (the “**Assignment of Contracts**”) in substantially the form attached hereto as Exhibit F, each executed by Seller and assigning to Purchaser Seller’s right, title, and interest in the Assumed Contracts as provided therein, if and to the extent there are any Assumed Contracts.

(f) One (1) original Notice to Tenant for each counterparty to a Lease (the “**Notice to Tenant**”) in substantially the form attached hereto as Exhibit G, signed by Seller and notifying all Tenants under the Leases of the transfer of ownership of the Real Property, if and to the extent there are any Leases in effect on the Closing Date.

(g) One (1) original affidavit in substantially the form attached hereto as Exhibit H, executed by Seller and stating its taxpayer identification number for federal income tax purposes and that Seller is not a foreign person within the meaning of Section 1445, et seq. of the Internal Revenue Code (the “**FIRPTA Certificate**”).

(h) Reserved.

(i) Copies of all Leases and Assumed Contracts, or if in the actual possession of Seller, originals of all Leases and Assumed Contracts, if applicable.

(j) To the extent in the actual possession of Seller, all books, records, and other documents in Seller’s possession, custody, or control that are used in the maintenance and operation of the Property.

(k) To the extent in the actual possession of Seller, all keys, key cards, and codes for entrance to the Property in Seller’s possession and identification of the locks to which they correspond.

(l) A consent of the sole member of Seller authorizing the transaction contemplated hereby and the execution and delivery of the documents required to be executed and delivered hereunder.

(m) One (1) original title affidavit in substantially the form attached hereto as Exhibit I, executed by Seller.

(n) Two (2) original Closing Statements.

(o) All other documents reasonably necessary or otherwise required by the Escrow Agent or the Title Company to consummate the transactions contemplated by this Agreement.

Section 8.02 Delivery of Documents. Seller shall be deemed to have delivered the items set forth in subsections (i), (j) and (k) above if same are left in the management office located at the Property, or if there is not a management office located at the Property, any other locked and secure space located at the Property, on the Closing Date.

Section 8.03 Purchaser's Closing Deliveries. Purchaser shall deliver or cause to be delivered to Seller the following at the Closing with respect to each of the Gatehouse Property and the Telestar Property, except as otherwise specified below:

- (a) The balance of the Purchase Price as set forth in Section 3.02(b).
- (b) Two (2) original Assignment of Intangible Property, each executed by Purchaser and assuming Seller's obligations with respect to the Intangible Property as provided therein.
- (c) Two (2) original Assignment of Leases, each executed by Purchaser and assuming Seller's obligations with respect to the Leases as provided therein, if and to the extent there are any Leases in effect on the Closing Date.
- (d) Two (2) original Assignment of Contracts, if applicable, each executed by Purchaser and assuming Seller's obligations under the Assumed Contracts, if any, as provided therein.
- (e) An acknowledgment of receipt of the copies (or originals) of the Leases and Assumed Contracts delivered by Seller, if applicable.
- (f) A consent of the members of Purchaser authorizing the transaction contemplated hereby and the execution and delivery of the documents required to be executed and delivered hereunder.
- (g) Such evidence as the Title Company may require as to the authority of the person or persons executing documents on behalf of Purchaser.
- (h) Two (2) original Closing Statements.
- (i) All other documents reasonably necessary or otherwise required by the Escrow Agent or the Title Company to consummate the transactions contemplated by this Agreement.

ARTICLE IX CLOSING COSTS

Section 9.01 Seller's Closing Costs. Seller shall pay the following costs and expenses in connection with the transaction contemplated by this Agreement:

- (a) One-half of Escrow Agent's fees.

(b) The grantor's tax imposed by the Commonwealth of Virginia and Fairfax County, the cost of any Virginia Congestion Relief Fee, and any Regional WMATA Capital Fee.

(c) All recording fees for releasing any liens on the Real Property.

(d) Seller's Broker's fees.

(e) Any and all costs incurred by Seller in connection with the preparation, review, and negotiation of this Agreement and the transactions and the Closing contemplated by this Agreement, including any attorneys' or consultancy fees.

Section 9.02 Purchaser's Closing Costs. Purchaser shall pay the following costs and expenses in connection with the transaction contemplated by this Agreement:

(a) One-half of Escrow Agent's fees.

(b) The recordation (grantee) taxes imposed by the Commonwealth of Virginia and the County of Fairfax and the recording costs for the recording of each Conveyance Deed.

(c) Reserved.

(d) The cost of the Title Report and any updates thereto.

(e) The cost of the Title Insurance Policy.

(f) The cost of the Survey and any updated thereto.

(g) Any and all costs associated with any financing Purchaser may obtain to consummate the acquisition of the Property.

(h) Reserved.

(i) Any and all costs incurred by Purchaser in connection with the preparation, review, and negotiation of this Agreement and the transactions and the Closing contemplated by this Agreement, including any expenses associated with Purchaser's investigation of the Property, and any attorneys' or consultancy fees.

ARTICLE X APPORTIONMENTS

Section 10.01 Apportionments at Closing. The Parties shall prorate the following as of 11:59 p.m. on the day immediately preceding the Closing Date (the "**Apportionment Date**") on the basis of the actual number of days of the month which shall have elapsed as of the Closing Date and based upon the actual number of days in the month and a 365 day year:

(a) Fixed rents payable by Tenants which are collected on or prior to the Closing in respect of the month (or other applicable collection period) in which the Closing occurs (the “**Current Month**”), on a *per diem* basis based upon the number of days in the Current Month prior to the Closing Date (which shall be allocated to Seller) and the number of days in the Current Month on and after the Closing Date (which shall be allocated to Purchaser). If, at the Closing, fixed rent in respect of the Current Month is unpaid by any Tenant, or fixed rent other than fixed rent in respect of the Current Month is past due by any Tenant, Purchaser agrees that the first moneys received by it from such Tenant shall be received and held by Purchaser in trust, and shall be disbursed as follows:

(i) First, to Seller and Purchaser, in an amount equal to all fixed rent owing by such Tenant to Seller and Purchaser in respect of the Current Month on a *per diem* basis based upon the number of days in the Current Month prior to the Closing Date (which shall be allocated to Seller) and the number of days in the Current Month on and after the Closing Date (which shall be allocated to Purchaser);

(ii) Next, to Seller in an amount equal to all fixed rents owing by any such Tenant to Seller in respect of all periods preceding the Current Month; and

(iii) Finally to Purchaser, in an amount equal to all other fixed rent owing by any such Tenant to Purchaser in respect of all periods after the Current Month.

(b) All other income the Property generates.

(c) All current year real property taxes and assessments affecting the Property.

(d) Reserved.

(e) Any charges or fees for transferable licenses and permits for the Property.

(f) Reserved.

(g) Any amounts prepaid or payable by the owner of the Property under the Assumed Contracts, if any.

(h) Reserved.

(i) All other costs and expenses of operating the Property customarily apportioned in connection with sales of properties substantially similar to the Property in Fairfax, Virginia.

Section 10.02 Property Taxes. Property taxes shall be apportioned on the basis of the fiscal period for which assessed. If the Closing Date shall occur before an assessment is made or a tax rate is fixed for the tax period in which the Closing Date occurs, the apportionment of such property taxes based thereon shall be made at the Closing Date by applying the tax rate for the

preceding year to the latest assessed valuation, but, promptly after the assessment and/or tax rate for the current year are fixed, the apportionment thereof shall be recalculated and Seller or Purchaser, as the case may be, shall make an appropriate payment to the other within thirty (30) days based on such recalculation. If as of the Closing Date the Real Property or any portion thereof shall be affected by any special or general assessments which are or may become payable in installments of which the first installment is then a lien and has become payable, Seller shall pay the unpaid installments of such assessments which are due prior to the Closing Date and Purchaser shall pay the installments which are due on or after the Closing Date.

Section 10.03 Security Deposits.

(a) All unapplied security deposits and advance rentals in the nature of security deposits, if any, as set forth on Schedule 10.03, which are in the possession or control of Seller on the Closing Date shall be turned over and assigned to Purchaser at the Closing. Purchaser acknowledges that Seller shall be entitled to retain the security deposit of any Tenant whose Lease has been terminated and who is not in possession of the Property on the Closing Date. Seller agrees that it will not after the date hereof apply any security deposits for any Tenants against the payment of rents thereunder unless any such Tenant vacates.

(b) At Closing, Purchaser shall deliver to Seller a receipt for any security deposits actually turned over or credited by Seller to Purchaser. In the case of any security deposits held by Seller in the form of letters of credit, such letters of credit, to the extent permitted by the terms thereof, shall be assigned to Purchaser at the Closing. At Closing or as soon thereafter as is reasonably possible (but no later than 10 Business Days after Closing), with respect to such letters of credit which by their terms are assignable, Seller shall deliver any consents required by the issuing bank(s) to the assignment of such letters of credit. Any fees imposed by such issuing banks in connection with such assignments shall be paid by Seller at the Closing. In the case of any such letters of credit which by their terms are not assignable, Seller shall use reasonable efforts to cause the applicable Tenant(s) to replace such letters of credit with ones which are assignable to Purchaser. As to any letters of credit which are not assigned or replaced at Closing, then for the period from and after Closing, Seller shall hold such letters of credit in escrow for the benefit of Purchaser and, upon written request by Purchaser, shall draw down on any such letter of credit and simultaneously therewith, shall deliver the proceeds of such draw down to Purchaser. Purchaser shall indemnify Seller with respect to any judgments, suits, claims, demands, liabilities and obligations, and related costs and expenses (including reasonable attorneys' fees) arising out of Seller's draw down and delivery of the proceeds of such letters of credit as directed by Purchaser.

Section 10.04 Utility Charges. All water, electric, telephone, fuel, and other utility charges shall be apportioned based on the last ascertainable bill unless meter readings are made as of the Closing Date, in which case such meter readings shall govern. If the apportionment is not based on an actual current reading, but rather the last ascertainable bill, then upon the taking of a subsequent actual reading (which shall be conducted no later than thirty (30) days following the Closing), the parties shall, within thirty (30) days following notice of the determination of such

actual reading, readjust such apportionment and Seller shall deliver to Purchaser or Purchaser shall deliver to Seller, as the case may be, the amount determined to be due upon such readjustment.

Section 10.05 Operating Costs and Expenses. All operating costs and expenses accrued before the Closing Date shall be paid by Seller on or before the Closing Date or promptly upon receipt of applicable statements. All operating costs and expenses accruing on or after the Closing Date shall be paid by Purchaser.

Section 10.06 Post-Closing Adjustments.

(a) To the extent that the amounts of any required prorations cannot be identified with reasonable certainty prior to the Closing Date, the prorations shall be made as soon as reasonably practicable after the Closing but in no event more than thirty (30) Business Days thereafter. Refunds to Seller or Purchaser shall be made after the Closing Date as soon as reasonably practicable after identification, but in no event more than thirty (30) Business Days thereafter.

(b) If the Leases contain obligations for utility charges, rent escalations for real estate taxes, operating expenses, cost-of-living adjustments, or other forms of rent other than fixed rent, and Seller shall have collected any portion of such additional rent for a period on or after the Closing Date, then the same shall be apportioned and credit given to Purchaser for such period. If such additional rent has not been billed, or if billed, has not been collected by Seller as of the Closing Date, then Purchaser shall: (i) in good faith and with due diligence bill and collect such additional rent (without suit) and when the amount of such additional rent is determined and collected by Purchaser, the same shall be apportioned as provided herein; (ii) to the extent allocable to Seller, hold the first monies so received in trust for the benefit of Seller; and (iii) to the extent required to pay the amounts due to Seller for the period up to the Closing Date, promptly remit the same to Seller.

(c) Each party agrees to remit reasonably promptly to the other the amount of such rents and other charges and costs to which such party is so entitled and to account to the other party monthly in respect of same. Seller shall have the right from time to time for a period of one hundred eighty (180) days following the Closing, on reasonable prior notice to Purchaser, to review Purchaser's rental records with respect to the Property to ascertain the accuracy of such accountings. Purchaser shall have the right from time to time for a period of one hundred eighty (180) days following the Closing, on reasonable prior notice to Seller, to review Seller's rental records with respect to the Property to ascertain the accuracy of such accountings.

(d) Subsequent to the Closing, Purchaser agrees that it shall promptly render bills for and shall exercise reasonable diligence (without suit) in the collection of any rent due to Seller pursuant to this Agreement. The obligations of Purchaser and Seller to pay over to the other rents collected as provided in this Section 10.016 shall be an independent covenant of Purchaser and Seller and such payments shall be made promptly without any setoff or deduction whatsoever. Nothing herein shall preclude Seller from asserting separate and independent claims against Tenants owing rent to which Seller is entitled

hereunder, including, without limitation, the institution of such actions and proceedings as Seller shall deem necessary or advisable for the purpose of collecting such rent, except after the Closing Date, Seller shall not institute any summary dispossession, eviction, or similar proceedings which affect the possessory rights of any Tenant.

Section 10.07 Closing Statement. No later than five (5) Business Days prior to the Closing Date, Seller and Purchaser shall agree to a schedule of items to be prorated as of the Closing Date and the amounts thereof, and Seller and Purchaser and/or their respective agents or designees will jointly prepare, and at the Closing, Seller and Purchaser shall execute and deliver, a closing statement (the “**Closing Statement**”) which will show the net amount due either to Seller or to Purchaser as the result of the adjustments and prorations provided for in this Agreement, and such net due amount will be added to or subtracted from the cash balance of the Purchase Price to be paid to Seller at the Closing pursuant to Section 3.02(b), as applicable.

Section 10.08 Seller’s Insurance. Seller shall not be required to assign any policies of insurance in respect of the Property to Purchaser and Purchaser shall be responsible for obtaining its own insurance as of the Closing Date

Section 10.09 Survival. The provisions of this Article X shall survive the Closing or the earlier termination of this Agreement; provided, however, that any re-prorations or re-apportionments shall be made as and when required under Section 10.06 hereof. Any corrected adjustment or proration shall be paid by wire transfer of immediately available funds to the party entitled thereto.

ARTICLE XI TAX PROCEEDINGS

Section 11.01 Tax Proceedings. If any proceedings for the reduction of the assessed valuation of the Property (“**Tax Proceedings**”) relating to any tax years ending prior to the current tax year of 2022 are pending at the time of the Closing, Seller reserves and shall have the right to continue to prosecute and/or settle the same in Seller’s sole discretion at no cost or expense to Purchaser, and any refunds or credits due for the periods prior to Purchaser’s ownership of the Property shall remain the sole property of Seller. From and after the date hereof until the Closing, Seller is hereby authorized to commence any new Tax Proceedings and/or continue any Tax Proceedings, and in Seller’s sole discretion at its sole cost and expense to litigate or settle same; provided, however, that Purchaser shall be entitled to that portion of any refund or future tax benefit relating to the period occurring after the Closing after payment to Seller of all costs and expenses, including, without limitation, reasonable attorneys’ fees and disbursements actually incurred by Seller in obtaining such refund or in obtaining any future tax benefits including benefits based on decreases in assessed valuation.

Section 11.02 Reserved.

Section 11.03 Refunds and Credits. Any refunds or credits received by Seller relating to periods prior to the Closing shall be subject to reconciliation against payments by Tenants under the Leases, and Seller shall pay to any such Tenants amounts owed as a result of such refunds or credits in accordance with their Leases.

Section 11.04 Survival. The provisions of this Article XI shall survive the Closing.

ARTICLE XII SELLER'S COVENANTS

Section 12.01 Seller's Covenants.

(a) Seller covenants that from the Effective Date until the Closing, Seller shall:

(i) maintain the Property in good condition and repair in the same manner as Seller did prior to the Effective Date, including making repairs, and deliver the Property to Purchaser at the Closing in substantially the same condition it was in as of the Effective Date, ordinary wear and tear excepted;

(ii) maintain general liability and property damage insurance in amounts that it customarily maintains;

(iii) comply with all laws applicable to the Property, use, or occupancy thereof;

(iv) (A) take all actions necessary to comply with all agreements, covenants, encumbrances and obligations affecting or relating to the Property, including all Leases and Service Contracts, and the ownership, operation and maintenance thereof, and (B) with respect to any Leases, shall not (1) amend any Leases, (2) consent to the assignment of any Leases or (3) grant any material consent or waiver under any existing Lease, except insofar as any of the same are required under the existing terms of the respective Lease. Seller shall pay all utility bills, tax bills and other invoices and expenses relating to the Property, as and when the same become due, except as otherwise expressly provided herein; and

(v) not execute any new Leases or Service Contracts that would be binding on the Property or Purchaser from and after Closing, except that Seller may enter into Service Contracts in the ordinary course of business that are terminable without cause upon no more than 30-days' notice.

(b) On or before the Closing Date, Seller shall, at its sole cost and expense, terminate all service, maintenance, supply, leasing, brokerage, listing, or other contracts respecting the Property (the "**Service Contracts**"), except for any Service Contracts which Purchaser elects (in its sole discretion) to assume, by written notice to Seller on or before the date that is sixty (60) days prior to the Closing Date (all such Service Contracts which Purchaser elects to assume, collectively, the "**Assumed Contracts**").

(c) Except with respect to any Assumed Contracts, the BSKB Lease, and the DMG Sublease, Seller covenants that the Property shall be vacant and unoccupied and there shall be no Leases permitting any person or entity to use or occupy all or any portion of the Property after the Closing Date.

ARTICLE XIII REPRESENTATIONS AND WARRANTIES

Section 13.01 Seller's Representations and Warranties.

(a) Except as expressly set forth in this Section 13.01, Seller has not made and does not make any representations or warranties, including any representations or warranties as to the physical and environmental condition, layout, Leases, footage, rents, income, expenses, zoning, or other matters with respect to the Property.

(b) Seller represents and warrants that:

(i) Seller is a non-stock corporation duly formed and in good standing under the laws of the Commonwealth of Virginia. Seller has full power and authority to enter into and perform this Agreement in accordance with its terms. All requisite action (corporate, trust, partnership or otherwise) has been taken by Seller in connection with this Agreement or shall have been taken on or prior to the Closing Date. Seller's execution, delivery and performance of this Agreement have been duly and validly authorized and all required consents or approvals have been obtained. The individuals executing this Agreement on behalf of Seller have the power and authority to bind Seller to the terms and conditions of this Agreement;

(ii) This Agreement is valid and binding upon Seller, enforceable against Seller in accordance with its terms;

(iii) Neither the execution, delivery, and performance of this Agreement, nor the consummation of the transactions contemplated hereby is prohibited by, or requires Seller to obtain any consent, authorization, approval or registration under any law, statute, rule, regulation, judgment, order, writ, injunction, or decree which is binding upon Seller;

(iv) Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code 1986, as amended, or any regulations promulgated thereunder (collectively, the "Code");

(v) Seller is not, and will not become, a person or entity with whom United States persons or entities are restricted or prohibited 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 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 is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities; and

(vi) Except for the BSKB Lease and the DMG Sublease, there are no Leases or any other documents creating a possessory interest in the Real Property or Improvements or any part of either in effect pertaining to the Real Property or Improvements. Except for Seller and the Tenants under the BSKB Lease and the DMG Sublease, there are no persons in possession or occupancy of the Property or any portion thereof, nor are there any persons who have possessory rights with respect to the Property or any portion thereof. Seller agrees that, through the Closing, and except with respect to and in connection with the BSKB Lease Amendment, Seller will not modify, extend (except in the case where existing tenants have the unilateral right to extend) or otherwise change any of the terms, covenants or conditions of the Leases without the prior written consent of Purchaser, or enter into new Leases or any other obligations or agreements affecting the Property without the prior written consent of Purchaser.

(vii) Except as disclosed in Schedule 13.01(b)(vii), there are no Service Contracts affecting the Property. Notwithstanding the foregoing, Seller may enter into Service Contracts in the ordinary course of business that are terminable without cause upon no more than 30-days' notice or that expire by their terms on or prior to the Closing Date or, in accordance with their terms, would not be effective following the Closing Date.

(viii) The current term of the BSKB Lease expires on July 31, 2024, and BSKB has no further rights to extend the term of the BSKB Lease beyond such date. The current term of the DMG Sublease expires on June 30, 2022, and subtenant thereunder has the right to extend the term of the DMG Sublease to June 30, 2024 and in no event later than July 31, 2024.

(ix) Seller's Knowledge Representations. To Seller's knowledge:

(A) Except as set forth on Schedule 13.01(b)(viii), Seller has not received any written notice of any current or pending litigation or governmental proceeding against Seller with respect to the Property or the Property (including any condemnation proceedings), and Seller has not received any writing threatening litigation or condemnation with respect to the Property.

(B) Except as disclosed on Schedule 13.01(b)(viii), there are no judgments, orders, or decrees of any kind against Seller unpaid or unsatisfied of record, nor any legal action, suit or other legal or administrative proceeding pending against Seller as evidenced by, among other things, service of process before any court or administrative agency, that arises out of the ownership of the Property, or Seller's ability to perform hereunder.

(C) Except as set forth on Schedule 13.01(b)(viii), Seller has received no written notice from any governmental authority of any violation of building, fire, sanitary, environmental, housing, or similar Laws and

Regulations (collectively, “**Violations**”) applicable to the Property (including, without limitation, any Environmental Laws) that has not been corrected to the satisfaction of the applicable authority.

(D) All representations and warranties made by knowledge in this Agreement are made based on the actual knowledge of Stacy Bell Teixeira, AVP, Business Development & Real Estate, without any duty to review or investigate, the matters to which such knowledge, or the absence thereof, pertains and with no imputed knowledge whatsoever, whether from any partner, officer, director, member, shareholder, or employee of Seller. Stacy Bell Teixeira shall have no personal liability arising out of any representations or warranties made herein.

Section 13.02 Purchaser’s Representations and Warranties.

(a) Purchaser represents and warrants that:

(i) Purchaser has full power and authority to enter into and perform this Agreement in accordance with its terms. Purchaser is a limited liability company validly formed and in good standing under the laws of the State of Delaware. Purchaser is duly qualified to do business and is in good standing in the Commonwealth of Virginia. All requisite action (corporate, trust, partnership, or otherwise) has been taken by Purchaser in connection with this Agreement or shall have been taken on or prior to the Closing Date. Purchaser’s execution, delivery, and performance of this Agreement have been duly authorized, and all required consents or approvals have been obtained. The individuals executing this Agreement on behalf of Purchaser have the power and authority to bind Purchaser to the terms and conditions of this Agreement;

(ii) This Agreement is a valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms;

(iii) Purchaser has not violated any contract, agreement, or other instrument to which Purchaser is a party nor any judicial order, judgment, or decree to which Purchaser is bound by: (x) entering into this Agreement; (y) executing any of the documents Purchaser is obligated to execute and deliver on the Closing Date; or (z) performing any of its duties or obligations under this Agreement or otherwise necessary to consummate the transactions contemplated by this Agreement;

(iv) There are no actions, lawsuits, litigation, or proceedings pending or threatened in any court or before any governmental or regulatory agency that affect Purchaser’s power or authority to enter into or perform this Agreement;

(v) Purchaser shall defend and indemnify Seller against, and hold Seller harmless from, all claims, demands, liabilities, losses, damages, costs, and expenses, including reasonable attorneys’ fees, asserted by third parties for any

breach, default, or violation of any Lease and/or Assumed Contract, or covenant thereof, occurring after the Closing Date;

(vi) Except for the express representations and warranties of Seller found in Section 13.01, Purchaser is acquiring the Property on an “AS IS, WHERE IS” basis, without any representation or warranty of any kind or nature whatsoever, express or implied, and Purchaser acknowledges that no such representations or warranties have been made except as set forth in writing herein. In deciding whether to acquire the Property, Purchaser is relying solely on Purchaser’s investigation of the Property;

(vii) Reserved.

(viii) Purchaser is not, and will not become, a person or entity with whom United States persons or entities are restricted or prohibited from doing business under regulations OFAC (including those named on OFAC’s specially designated 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 is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities;

(ix) There are no judgments, orders, or decrees of any kind against Purchaser unpaid or unsatisfied of record, nor any actions, suits, or other legal or administrative proceedings pending or, to the best of Purchaser’s actual knowledge, threatened against Purchaser, which would have any material adverse effect on the business or assets or the condition, financial or otherwise, of Purchaser or the ability of Purchaser to consummate the transactions contemplated by this Agreement; and

(x) No petition has been filed by Purchaser as debtor, nor has Purchaser received written notice of any petition filed against Purchaser as debtor, under Title 11 of the Bankruptcy Code, or under the insolvency laws of any state, district, commonwealth or territory of the United States (the “**Insolvency Laws**”). None of the following events is pending or threatened against or contemplated by Purchaser, nor are there any facts or circumstances which could give rise to an allegation to the contrary: (i) Purchaser’s becoming insolvent, as that term is defined in the Bankruptcy Code or the Insolvency Laws; (ii) the appointment of a receiver or custodian for any or all of Purchaser’s property or assets, or the institution of a foreclosure action upon any of Purchaser’s real or personal property; (iii) Purchaser’s filing or consenting to a petition under the provisions of the Bankruptcy Code or the Insolvency Laws or in any bankruptcy, reorganization, composition, extension, arrangement or insolvency proceeding; (iv) the filing of a petition against Purchaser, as debtor under the Bankruptcy Code or Insolvency Laws, which is not consented to by such subject debtor and which either (A) is not dismissed within ninety (90) days after filing, or (B) results in the issuance of an order for relief against the debtor; or (v) Purchaser’s making of or consenting to

an assignment for the benefit of creditors for a common law composition of creditors.

Section 13.03 No Representations. PURCHASER HEREBY ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY SET FORTH IN SECTION 13.01, NEITHER SELLER, NOR ANY PERSON ACTING ON BEHALF OF SELLER, NOR ANY PERSON OR ENTITY WHICH PREPARED OR PROVIDED ANY OF THE MATERIALS REVIEWED BY PURCHASER IN CONDUCTING ITS DUE DILIGENCE, NOR ANY DIRECT OR INDIRECT OFFICER, DIRECTOR, PARTNER, MEMBER, SHAREHOLDER, EMPLOYEE, AGENT, REPRESENTATIVE, ACCOUNTANT, ADVISOR, ATTORNEY, PRINCIPAL, AFFILIATE, CONSULTANT, CONTRACTOR, SUCCESSOR, OR ASSIGN OF ANY OF THE FOREGOING PARTIES (SELLER, SELLER RELATED PARTIES AND ALL OF THE OTHER PARTIES DESCRIBED IN THE PRECEDING PORTIONS OF THIS SENTENCE (OTHER THAN PURCHASER) SHALL BE REFERRED TO HEREIN COLLECTIVELY AS THE “**EXCULPATED PARTIES**”) HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY ORAL OR WRITTEN REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESSED OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE (INCLUDING WITHOUT LIMITATION WARRANTIES OF HABITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE), WITH RESPECT TO THE PROPERTY, THE PERMITTED USE OF THE PROPERTY, OR THE ZONING AND OTHER LAWS, REGULATIONS, AND RULES APPLICABLE THERETO OR THE COMPLIANCE BY THE PROPERTY THEREWITH, THE REVENUES AND EXPENSES GENERATED BY OR ASSOCIATED WITH THE PROPERTY, OR OTHERWISE RELATING TO THE PROPERTY OR THE TRANSACTIONS CONTEMPLATED HEREIN. PURCHASER FURTHER ACKNOWLEDGES THAT EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, ALL MATERIALS WHICH HAVE BEEN PROVIDED BY ANY OF THE EXCULPATED PARTIES HAVE BEEN PROVIDED WITHOUT ANY WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED, AS TO THEIR CONTENT, SUITABILITY FOR ANY PURPOSE, ACCURACY, TRUTHFULNESS, OR COMPLETENESS AND, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, PURCHASER SHALL NOT HAVE ANY RECOURSE AGAINST SELLER OR ANY OF THE OTHER EXCULPATED PARTIES IN THE EVENT OF ANY ERRORS THEREIN OR OMISSIONS THEREFROM. PURCHASER IS ACQUIRING THE PROPERTY BASED SOLELY ON ITS OWN INDEPENDENT INVESTIGATION AND INSPECTION OF THE PROPERTY AND NOT IN RELIANCE ON ANY INFORMATION PROVIDED BY SELLER, OR ANY OF THE OTHER EXCULPATED PARTIES, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN SECTION 13.01. EXCEPT AS EXPRESSLY SET FORTH IN SECTION 13.01, PURCHASER EXPRESSLY DISCLAIMS ANY INTENT TO RELY ON ANY SUCH MATERIALS PROVIDED TO IT BY SELLER IN CONNECTION WITH ITS DUE DILIGENCE AND AGREES THAT IT SHALL RELY SOLELY ON ITS OWN INDEPENDENTLY DEVELOPED OR VERIFIED INFORMATION.

Section 13.04 Updates to Representations and Warranties.

(a) The representations and warranties of Seller set forth in Section 13.01 shall automatically be deemed modified by all information as to which Purchaser has obtained knowledge on or prior to the Effective Date. The representations and warranties of

Purchaser set forth in Section 13.02 shall automatically be deemed modified by all information as to which Seller has obtained knowledge on or prior to the Effective Date.

(b) If as of the Closing Date, any representation or warranty of Seller set forth in Section 13.01 (as may be deemed modified under Section 13.04(a)) is inaccurate as a result of any fact or circumstance beyond the reasonable control of Seller, and such inaccuracy is not the direct result of a failure of Seller to perform any covenant under this Agreement, and Purchaser obtains knowledge of such inaccuracy prior to Closing, then Seller shall have no liability for such inaccuracy. Nothing set forth in this Section 13.04(b) shall affect any right of Purchaser to terminate this Agreement pursuant to Section 14.02(b).

(c) If as of the Closing Date, any representation or warranty of Purchaser set forth in Section 13.02 (as may be deemed modified under Section 13.04(a)) is inaccurate as a result of any fact or circumstance beyond the reasonable control of Purchaser, and such inaccuracy is not the direct result of a failure of Purchaser to perform any covenant under this Agreement, and Seller obtains knowledge of such inaccuracy prior to Closing, then Purchaser shall have no liability for such inaccuracy. Nothing set forth in this Section 13.04(c) shall affect any right of Seller to terminate this Agreement pursuant to Section 14.01(c).

(d) If at or prior to Closing Purchaser obtains knowledge that any representation or warranty of Seller set forth in Section 13.01 is not accurate, but nonetheless elects to proceed to Closing, Purchaser shall be deemed to have waived any right to make a claim arising out of such inaccuracy.

(e) If at or prior to Closing Seller obtains knowledge that any representation or warranty of Purchaser set forth in Section 13.02 is not accurate, but nonetheless elects to proceed to Closing, Seller shall be deemed to have waived any right to make a claim arising out of such inaccuracy.

Section 13.05 Survival of Representations and Warranties. Seller's representations and warranties set forth in Section 13.01 shall survive Closing and not be merged therein for a period of nine (9) months from the Closing Date (such nine (9) month period, the "**Survival Period**"), and Seller shall only be liable to Purchaser hereunder for a breach of a Seller's representations and warranties with respect to which (i) Seller receives a written notice of a claim from Purchaser on or before the expiration of the Survival Period, and (ii) Purchaser has commenced an action in a court of competent jurisdiction on or before the date which is thirty (30) days following the expiration of the Survival Period.

ARTICLE XIV CONDITIONS TO CLOSING

Section 14.01 Conditions to Obligations of Seller. Notwithstanding anything to the contrary contained herein, the obligation of Seller to close title in accordance with this Agreement is expressly conditioned upon the fulfillment by and as of the time of the Closing of each of the

conditions listed below, provided that Seller, at its election, evidenced by written notice delivered to Purchaser at or prior to the Closing, may waive any of such conditions:

(a) Purchaser shall have: (i) executed and delivered to Seller all of the documents required pursuant to Section 8.03 above; (ii) paid the full balance of the Purchase Price in accordance with Section 3.02(b) above; (iii) paid all other sums of money required under this Agreement at or before Closing; and (iv) taken or caused to be taken all of the other actions required of Purchaser pursuant to this Agreement.

(b) Purchaser shall not be in material default of any covenant or agreement to be performed by Purchaser under this Agreement and shall have materially performed all other obligations required to be performed by it under this Agreement on or prior to the Closing Date.

(c) On the Closing Date all representations and warranties made by Purchaser in Section 13.02 shall be true and correct in all material respects as if made on the Closing Date.

Section 14.02 Conditions to Obligations of Purchaser. Notwithstanding anything to the contrary contained herein, the obligation of Purchaser to close title and pay the Purchase Price in accordance with this Agreement is expressly conditioned upon the fulfillment by and as of the time of the Closing of each of the conditions listed below, provided that Purchaser, at its election, evidenced by written notice delivered to Seller at or prior to the Closing, may waive all or any of such conditions:

(a) Seller shall have executed and delivered to Purchaser all of the documents required to be delivered by Seller pursuant to Section 8.01 above, and shall have taken all other actions required of Seller at the Closing.

(b) Subject to the BSKB Lease and the DMG Sublease (only to the extent the BSKB Lease and DMG Sublease are not terminated at or prior to Closing), Seller shall otherwise deliver the Property vacant and unoccupied as of the Closing Date. There shall be no material default by Seller under any Lease that will be in effect following Closing.

(c) All representations and warranties made by Seller in Section 13.01 shall be true and correct in all material respects as if made on the Closing Date.

(d) The Title Company shall be willing to insure title to the Property pursuant to one or more, respective to each of the Telestar Property and the Gatehouse Property, ALTA Title Insurance Policies in the total amount of the Purchase Price, subject only to the Permitted Exceptions and as otherwise provided in this Agreement (collectively, the **“Title Insurance Policy”**).

(e) The Deed Restrictions Release has been effectuated such that the Gatehouse Deed Restriction and the Telestar Deed Restriction are not listed as exceptions on the Title Insurance Policy.

(f) Seller shall not be in material default of any covenant or agreement to be performed by Seller under this Agreement and shall have materially performed all other obligations required to be performed by it under this Agreement on or prior to the Closing Date.

Section 14.03 Failure of Conditions to Closing.

(a) If Purchaser is unable to timely satisfy (and Seller has not waived in writing) the conditions precedent to Seller's obligation to effect the Closing, then such failure shall constitute a default hereunder, in which case, Seller shall have the right to terminate this Agreement by notice thereof to Purchaser in accordance with the terms of this Agreement. If this Agreement is so terminated, then Seller shall be entitled to receive the Earnest Money Deposit and thereafter, neither party shall have any further obligations hereunder, except those expressly stated to survive the termination hereof.

(b) If Seller is unable to timely satisfy the conditions precedent to Purchaser's obligation to effect the Closing (and Purchaser has not waived the same in writing), then Seller may, if it so elects and without any abatement in the Purchase Price, (i) adjourn the Closing Date for a period or periods not to exceed thirty (30) days in the aggregate after the Closing Date and (ii) if, after any such extension, the conditions precedent to Purchaser's obligation to effect the Closing continue not to be satisfied (and Purchaser has not waived the same in writing) or Seller does not elect such extension and, in either case, such failure of condition precedent is not the result of Seller's default hereunder, then Purchaser or Seller shall be entitled to terminate this Agreement by notice thereof to the other party in accordance with the terms of this Agreement. If this Agreement is so terminated, then Purchaser shall be entitled to receive the Earnest Money Deposit and Thereafter neither party shall have any further obligations hereunder, except those expressly stated to survive the termination hereof.

(c) Notwithstanding the foregoing, if a condition to Closing fails or is not satisfied due to a default or beach by a party, then the provisions of Article XVIII shall apply.

ARTICLE XV BROKERAGE COMMISSIONS

Section 15.01 Purchaser Representation. Purchaser represents and warrants to Seller that it has not dealt or negotiated with, or engaged on its own behalf or for its benefit, any broker, finder, consultant, advisor, or professional in the capacity of a broker or finder (each a "**Broker**") in connection with this Agreement or the transactions contemplated hereby. Purchaser hereby agrees to indemnify, defend, and hold Seller Related Parties, harmless from and against any and all claims, demands, causes of action, losses, costs and expenses (including reasonable attorneys' fees, court costs and disbursements) arising from any claim for commission, fees, or other compensation or reimbursement for expenses made by any Broker engaged by or claiming to have dealt with Purchaser in connection with this Agreement or the transactions contemplated hereby.

Section 15.02 Seller Representation. Seller represents and warrants to Purchaser that it has not dealt or negotiated with, or engaged on its own behalf or for its benefit, any Broker in connection with this Agreement or the transactions contemplated hereby other than Jones Lang LaSalle (the “**Seller’s Broker**”). Seller hereby agrees to indemnify, defend, and hold Purchaser and its disclosed and undisclosed direct and indirect shareholders, officers, directors, partners, principals, members, employees, agents, contractors, and any successors or assigns of the foregoing, harmless from and against any and all claims, demands, causes of action, losses, costs and expenses (including reasonable attorneys’ fees, court costs and disbursements) arising from any claim for commission, fees, or other compensation or reimbursement for expenses made by any Broker (including Seller’s Broker) engaged by or claiming to have dealt with Seller in connection with this Agreement or the transactions contemplated hereby. Seller agrees to pay Seller’s Broker in accordance with the terms of a separate agreement between Seller and Seller’s Broker.

Section 15.03 Survival. The provisions of this Article XV shall survive the termination of this Agreement or the Closing.

ARTICLE XVI AS-IS

Section 16.01 AS-IS, WHERE-IS. Except as expressly set forth in this Agreement to the contrary, Purchaser is expressly purchasing the Property in its existing condition “AS-IS, WHERE-IS, AND WITH ALL FAULTS” with respect to all facts, circumstances, conditions, and defects, and, Seller has no obligation to determine or correct any such facts, circumstances, conditions, or defects or to compensate Purchaser for same. Seller has specifically bargained for the assumption by Purchaser of all responsibility to investigate the Property, Laws and Regulations, Rights, Facts, Leases, Service Contracts, Violations, and of all risk of adverse conditions and has structured the Purchase Price and other terms of this Agreement in consideration thereof. Purchaser has undertaken all such investigations of the Property, Laws and Regulations, Rights, Facts, Leases, Service Contracts, and Violations, as Purchaser deems necessary or appropriate under the circumstances as to the status of the Property and based upon same, Purchaser is and will be relying strictly and solely upon such inspections and examinations and the advice and counsel of its own consultants, agents, legal counsel, and officers. Purchaser is and will be fully satisfied that the Purchase Price is fair and adequate consideration for the Property and, by reason of all the foregoing, Purchaser assumes the full risk of any loss or damage (subject to Section 17.01 below) occasioned by any fact, circumstance, condition, or defect pertaining to the Property.

Section 16.02 No Warranty or Other Representation. Except as expressly set forth in this Agreement to the contrary, Seller hereby disclaims all warranties of any kind or nature whatsoever (including, without limitation, warranties of habitability and fitness for particular purposes), whether expressed or implied including, without limitation warranties with respect to the Property. Except as is expressly set forth in this Agreement to the contrary, Purchaser acknowledges that it is not relying upon any representation of any kind or nature made by Seller, or Seller’s Broker, or any of their respective direct or indirect members, partners, shareholders, officers, directors, employees or agents, with respect to the Property, and that, in fact, except as expressly set forth in this Agreement to the contrary, no such representations were made. To the

extent required to be operative, the disclaimers and warranties contained herein are “conspicuous” disclaimers for purposes of any applicable law, rule, regulation, or order.

Section 16.03 Environmental Laws; Hazardous Materials. Seller makes no warranty with respect to the presence of Hazardous Materials on, above, or beneath the Property (or any parcel in proximity thereto) or in any water on or under the Property. The Closing hereunder shall be deemed to constitute an express waiver of Purchaser’s right to cause Seller to be joined in any action brought under any Environmental Laws. As used herein, the term “**Hazardous Materials**” shall mean: (a) those substances included within the definitions of any one or more of the terms “hazardous materials,” “hazardous wastes,” “hazardous substances,” “industrial wastes,” and “toxic pollutants,” as such terms are defined under the Environmental Laws, or any of them; (b) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof; (c) natural gas, synthetic gas, and any mixtures thereof; (d) asbestos and or any material which contains any hydrated mineral silicate, including, without limitation, chrysotile, amosite, crocidolite, tremolite, anthophyllite, and/or actinolite, whether friable or non-friable; (e) polychlorinated biphenyl (“**PCBs**”) or PCB-containing materials or fluids; (f) radon; (g) any other hazardous or radioactive substance, material, pollutant, contaminant, or waste; and (h) any other substance with respect to which any Environmental Law or governmental authority requires environmental investigation, monitoring, or remediation. As used herein, the term “**Environmental Laws**” shall mean all federal, state, and local laws, statutes, ordinances, and regulations, now or hereafter in effect, in each case as amended or supplemented from time to time, including, without limitation, all applicable judicial or administrative orders, applicable consent decrees, and binding judgments relating to the regulation and protection of human health, safety, the environment, and natural resources (including, without limitation, ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation), including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. §§ 9601 et seq.), the Hazardous Material Transportation Act, as amended (49 U.S.C. §§ 5101 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. §§ 136 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. §§ 6901 et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. §§ 2601 et seq.), the Clean Air Act, as amended (42 U.S.C. §§ 7401 et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. §§ 1251 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. §§ 300f et seq.), any state or local counterpart or equivalent of any of the foregoing, and any federal, state, or local transfer of ownership notification or approval statutes.

Section 16.04 Seller Release. Purchaser shall rely solely upon Purchaser’s own knowledge of the Property based on its investigation of the Property and its own inspection of the Property in determining the Property’s physical condition and Purchaser agrees that it shall, subject to the express warranties, representations, and conditions contained in this Agreement, assume the risk that adverse matters, including but not limited to, construction defects and adverse physical and environmental conditions, may not have been revealed by Purchaser’s investigations. Except as expressly set forth in this Agreement to the contrary, Purchaser releases Seller, the Seller Related Parties and their respective successors and assigns from and against any and all claims which Purchaser or any party related to or affiliated with Purchaser (each, a “**Purchaser Related Party**”) has or may have arising from or related to any matter or thing related to or in connection with the Property except as expressly set forth in this Agreement to the contrary, including the

documents and information referred to herein, the Leases, the Tenants, any construction defects, errors, or omissions in the design or construction and any environmental conditions and, except as expressly set forth in this Agreement to the contrary, neither Purchaser nor any Purchaser Related Party shall look to Seller, the Seller Related Parties, or their respective successors and assigns in connection with the foregoing for any redress or relief. This release shall be given full force and effect according to each of its express terms and provisions, including those relating to unknown and unsuspected claims, damages, and causes of action. To the extent required to be operative, the disclaimers and warranties contained herein are “conspicuous” disclaimers for purposes of any applicable law, rule, regulation, or order.

Section 16.05 Survival. The provisions of this Article XVI shall survive the Closing or the earlier termination of this Agreement and shall not be deemed to have merged into any of the documents executed or delivered at the Closing.

ARTICLE XVII RISK OF LOSS

Section 17.01 Risk of Loss. Risk of loss shall remain with Seller until Closing. If prior to the Closing Date any portion of the Real Property shall be taken by condemnation or eminent domain or damaged or destroyed by fire or other casualty, Seller shall promptly give written notice thereof to Purchaser. In the event of (a) the threatened or actual commencement of eminent domain proceedings or actual condemnation or taking of all or any material part of the Real Property on or before the Closing Date, or (b) damage to the Real Property by fire or other casualty, act of God or any other event on or prior to the Closing Date, which is estimated by Seller’s insurance adjuster (as reasonably agreed by Purchaser) to cost more than \$500,000.00 to repair, Purchaser, at its sole option, exercisable within thirty (30) days following receipt of written notice of the event giving rise to the exercise of such option, shall have the right to terminate this Agreement, in which event the Earnest Money Deposit shall be returned to Purchaser, and neither party shall have any further obligations or liabilities to the other hereunder, except with respect to provisions which expressly survive termination of this Agreement, provided that if required to accommodate such evaluation by Purchaser, the date of Closing shall be extended to allow Purchaser a complete thirty (30) day evaluation period. If the damage to the Property can be repaired for an amount estimated by Seller’s insurance adjuster (as reasonably agreed by Purchaser) to be \$500,000.00 or less or if the taking is not material, Seller shall promptly notify Purchaser, this Agreement shall remain in full force and effect and Purchaser will proceed to Closing without any reduction or adjustment in the Purchase Price, except that (i) all insurance proceeds will be assigned to Purchaser and Seller will pay any deductible under Seller’s insurance policy, or, as applicable (ii) Seller shall assign to Purchaser its rights to all condemnation proceeds and any other claims or rights with respect to condemnation. Subject to the rights of any Tenants under the Leases to settle or compromise any such claim, Purchaser (and its counsel) shall have the right, at its sole cost, to participate in the negotiations and settlement of any condemnation or casualty-related claim in the event Purchaser elects or is otherwise obligated to proceed with Closing, and, in such event, Seller shall not adjust or settle any insurance claims or condemnation awards whatsoever without the prior written approval of Purchaser, which approval shall not be unreasonably withheld, conditioned or delayed.

ARTICLE XVIII REMEDIES

Section 18.01 Liquidated Damages. The parties acknowledge that they have discussed the type and magnitude of damages that each could suffer if this agreement terminates because of the other party's breach or default hereunder. Furthermore, each acknowledges that it has negotiated this topic in good faith with the other and has concluded that it is extremely difficult and impractical to affix a dollar amount to damages for breach or default.

Section 18.02 Seller's Remedies in the Event of Purchaser's Breach or Default.

(a) If (i) Purchaser fails to deliver the Second Deposit or any Closing Extension Deposit when due, (ii) Purchaser fails to deliver the Purchase Price or the items required to be delivered pursuant to this Agreement, or (iii) at any time on or before the Closing Date, Purchaser is in default of any of its other material obligations hereunder (other than those obligations covered by clauses (i) or (ii) above) or any of Purchaser's representations or warranties are, in the aggregate, untrue, inaccurate or incorrect in any material respect, and in each case such condition continues for five (5) Business Days after written notice (which written notice shall describe such condition with reasonable specificity) from Seller, but in no event beyond the Closing Date, then, in each case, Seller shall have the right to elect as its sole and exclusive remedy, to (a) terminate this Agreement by written notice to Purchaser, promptly after which the Earnest Money Deposit shall be paid to Seller as liquidated damages and, thereafter, the parties shall have no further rights or obligations hereunder except for obligations which expressly survive the termination of this Agreement, or (b) waive the default or breach and proceed to Closing. IF SELLER ELECTS TO TERMINATE THIS AGREEMENT AND THE ESCROW IN ACCORDANCE WITH THIS SECTION 18.02, SELLER SHALL FOREVER HAVE THE RIGHT TO RETAIN THE EARNEST MONEY DEPOSIT AS LIQUIDATED DAMAGES AS SELLER'S SOLE AND EXCLUSIVE REMEDY, EXCEPT THIS SECTION 18.02 SHALL NOT LIMIT SELLER'S CLAIMS PURSUANT TO PURCHASER'S INDEMNITY OBLIGATIONS OR CONFIDENTIALITY OBLIGATIONS UNDER THIS AGREEMENT. PURCHASER AND SELLER AGREE THAT THE AMOUNT OF LIQUIDATED DAMAGES IS REASONABLE CONSIDERING ALL OF THE CIRCUMSTANCES EXISTING AS OF THE DATE OF THIS AGREEMENT, INCLUDING THAT ASCERTAINING THE AMOUNT OF SELLER'S ACTUAL DAMAGES WOULD BE EXTREMELY DIFFICULT, COSTLY AND INCONVENIENT.

(b) This Agreement confers no present right, title, or interest in the Property to Purchaser and Purchaser agrees not to, and waives its right to, file a *lis pendens* or other similar notice against the Property, provided nothing in this Section 18.02(b) shall limit Purchaser's right to pursue specific performance under Section 18.03. Notwithstanding the foregoing, if Seller terminates this Agreement pursuant to a right given to it hereunder and Purchaser takes any action which interferes with Seller's ability to sell, exchange, transfer, lease, dispose of, or finance the Property or take any other actions with respect thereto (including, without limitation, the filing of any *lis pendens* or other form of attachment against the Property), then Purchaser shall be liable for all loss, cost, damage,

liability, or expense (including, without limitation, reasonable attorneys' fees, court costs, and disbursements and consequential damages) incurred by Seller by reason of such action to contest by Purchaser.

Section 18.03 Purchaser's Remedies in the Event of Seller's Breach or Default. If at any time on or before the Closing Date, Seller is in default of any of its material obligations hereunder, and such default continues for five (5) Business Days after written notice from Purchaser (which written notice shall describe such default with reasonable specificity), but in no event beyond the Closing Date, such breach shall constitute a default by Seller hereunder and Purchaser shall have the right to elect, as its sole and exclusive remedy, to (a) terminate this Agreement by written notice to Seller, promptly after which the Earnest Money Deposit shall be returned to Purchaser and Seller shall reimburse Purchaser for Purchaser's actual, substantiated, out-of-pocket, third-party costs and expenses incurred in connection with this Agreement and Purchaser's evaluation of the Property not to exceed \$500,000, and, thereafter, the parties shall have no further rights or obligations hereunder except for obligations which expressly survive the termination of this Agreement, (b) waive the default or breach and proceed to Closing, or (c) solely in the case of Seller's failure or refusal to perform its obligation to close hereunder, seek specific performance of this Agreement by Seller. As a condition precedent to Purchaser exercising any right it may have to bring an action for specific performance hereunder, Purchaser must commence such an action within forty-five (45) days after the occurrence of Seller's default. If Purchaser elects to pursue specific performance pursuant to clause (c) above, but it is determined by the court in which such action is pending that specific performance is unavailable to Purchaser as a result of Seller's prior conveyance of all or part of Seller's interest in the Real Property to a third party, then Purchaser shall be entitled to recover against Seller such remedies and damages as may be available for breach of contract at law or in equity. Purchaser agrees that its failure to timely commence such an action for specific performance within such forty-five (45) day period shall be deemed a waiver by it of its right to commence an action for specific performance. In no event shall Seller be liable for any consequential, special or punitive damages of Purchaser.

Section 18.04 Exculpation. Purchaser agrees that it does not have and will not have any claims or causes of action against any disclosed or undisclosed officer, director, employee, trustee, shareholder, partner, principal, parent, subsidiary, retirant, beneficiary, internal investment contractor, agent, or other affiliate of Seller or any other Seller Related Parties, including, without limitation, any officer, director, employee, trustee, shareholder, partner, principal, retirant, beneficiary, internal investment contractor, agent, or other affiliate of Seller or any such parent, subsidiary or other affiliate, or any other Seller Related Parties (collectively, "**Seller's Affiliates**"), arising out of or in connection with this Agreement or the transactions contemplated hereby. Purchaser agrees to look solely to Seller and its assets for the satisfaction of any liability or obligation arising under this Agreement or the transactions contemplated hereby, or for the performance of any of the covenants, warranties, or other agreements contained herein, and further agrees not to sue or otherwise seek to enforce any personal obligation against any of Seller's Affiliates with respect to any matters arising out of or in connection with this Agreement or the transactions contemplated hereby. Without limiting the generality of the foregoing provisions of this Section 18.04, Purchaser hereby unconditionally and irrevocably waives any and all claims and causes of action of any nature whatsoever it may now or hereafter have against Seller's Affiliates, and hereby unconditionally and irrevocably releases and discharges Seller's Affiliates from any and all liability whatsoever which may now or hereafter accrue in favor of Purchaser

against Seller's Affiliates, in connection with or arising out of this Agreement or the transactions contemplated hereby.

Section 18.05 Limitation of Liability. Notwithstanding anything to the contrary set forth in this Agreement, Purchaser shall not make any claim against Seller for breaches of one (1) or more of Seller's representations and warranties or covenants unless the aggregate of all losses or damages resulting from breaches, determined without any materiality qualification, exceeds or is anticipated to be in excess of Thirty-Seven Thousand Five Hundred Dollars (\$37,500) (the "**Basket Amount**"). If the Basket Amount is exceeded, then Purchaser shall be entitled to recover damages up to the Cap Amount (as defined below), not just those over the Basket Amount. Notwithstanding any provision to the contrary contained in this Agreement or the Closing Deliverables, if the Closing occurs, the maximum aggregate liability of Seller, and the maximum aggregate amount which may be awarded to and collected at any time by Purchaser, in connection with the Property and any liabilities attributable to the Property, under this Agreement, and under all Closing Deliverables including, without limitation (but excluding payment of Seller's Broker), in connection with the breach of any covenant of Seller contained in this Agreement or any Closing Deliverable or of any of Seller's representations or warranties (excluding, in all events, any such matter that has been waived by Purchaser as provided in this Agreement, for which Seller shall have no further liability to Purchaser), shall not exceed two and one-half percent (2.5%) of the Purchase Price (the "**Cap Amount**"). For clarity, the Basket Amount and the Cap Amount shall not apply to limit post-Closing adjustments under Section 10.06.

Section 18.06 Survival. The provisions of this Article XVIII shall survive the termination of this Agreement and the Closing.

ARTICLE XIX CONFIDENTIALITY AND PRESS RELEASE

Section 19.01 Confidentiality. Until the Closing, Purchaser will not disclose and will treat the material economic terms of this Agreement, including the Purchase Price, and information about Seller or the Property disclosed to it by Seller, or otherwise gained through Purchaser's access to the Property, as confidential, giving it the same care as Purchaser's own confidential information, , except in connection with or as required by the pre-closing activities and transactions contemplated hereby (including, without limitation, the communications, disclosures and other pre-closing activities to be undertaken by Purchaser as contemplated by Sections 4.06 [Pre-Closing Activities] and 4.07 [Deed Restrictions Release]); provided, however, that Purchaser may, without the consent of Seller, disclose such information: (a) to its partners, members, managers, employees, advisors, consultants, attorneys, accountants, prospective and actual investors, Affordable Housing Partner, and lenders (the "**Transaction Parties**"), so long as any such Transaction Parties to whom disclosure is made shall also agree to keep all such information confidential in accordance with the terms hereof; and (b) if disclosure is required by law or by regulatory or judicial process, provided that in such event, Purchaser shall notify Seller of such required disclosure, shall exercise all commercially reasonable efforts to preserve the confidentiality of the confidential information, including, without limitation, reasonably cooperating with Seller (at Seller's sole expense) to obtain an appropriate order or other reliable assurance that confidential treatment will be accorded such confidential information by such tribunal and shall disclose only that portion of the confidential information which Purchaser is

legally required to disclose. Notwithstanding the foregoing, the confidentially provisions of this Section 19.01 shall not apply to any information or document which: (i) is or becomes generally available to the public other than as a result of a disclosure in violation of this Agreement; or (ii) subject to compliance with clause (b) in this Section 19.01 above, is required by law or court order to be disclosed. In the event of a termination of this Agreement, if requested by Seller in writing, Purchaser shall promptly return all such confidential information to Seller.

Section 19.02 No Press Release. At no time, whether prior to or following the Closing Date, shall either Purchaser or Seller issue any press releases with respect to the transactions contemplated in this Agreement, without the prior written approval of the other party, which approval shall not be unreasonably withheld or delayed.

Section 19.03 Survival. The provisions of this Article XIX shall survive the termination of this Agreement.

ARTICLE XX GENERAL PROVISIONS

Section 20.01 Notices. Unless specifically stated otherwise in this Agreement, all notices, waivers, and demands required or permitted under this Agreement shall be in writing and delivered to all other Parties, and Escrow Agent, at the addresses below, by one of the following methods:

- (a) Hand delivery, whereby delivery is deemed to have occurred at the time of delivery;
- (b) A nationally recognized overnight courier company, whereby delivery is deemed to have occurred the Business Day following deposit with the courier;
- (c) Registered United States Mail, signature required and postage-prepaid, whereby delivery is deemed to have occurred on the third Business Day following deposit with the United States Postal Service; or
- (d) Electronic transmission (email) provided that the transmission is completed no later than 4 p.m. in Fairfax, Virginia on a Business Day and the sender receives confirmation of receipt by at least one of the recipients notice parties (which confirmation of receipt includes an automatic delivery receipt from such recipient's email system), whereby delivery is deemed to have occurred at the end of the Business Day on which electronic transmission is completed.

To Purchaser:	Madison Investment Portfolio LLC Robert Seldin 1000 Maine Avenue SW, Suite 300 Washington D.C., 20024 (678) 428-6889 Email: robseldin@highlandsquareholdings.com
with a copy to:	Sheppard Mullin Richter & Hampton LLP Scott A. Morehouse, Esq.

650 Town Center Drive, 10th Floor
Costa Mesa, CA 92626
(714) 424-2865
Email: smorehouse@sheppardmullin.com

To Seller:

H. Thomas McDuffie
President
Inova Realty
8095 Innovation Park Drive
Building D, Floor 7 – Office 0230
Fairfax, Virginia 22031
Email: tom.mcduffie@inova.org

with copies to:

John Gaul
General Counsel
Inova Health System
8110 Gatehouse Road, Suite 200-E
Falls Church, Virginia 22042
Email: john.gaul@inova.org

and

Timothy S. Sampson
Downs Rachlin Martin PLLC
199 Main Street, PO Box 190
Burlington, Vermont 05402-0190
Email: tsampson@drm.com

To Escrow Agent:

Candace Chazen
SVP Fidelity National Title
1620 L Street, NW, 4th Floor, Washington, DC 20036
Telephone: (202) 312-5125
Email: cchazen@fnf.com

Any Party shall change its address for purposes of Section 20.01 by giving written notice as provided in Section 20.01.

All notices and demands delivered by a Party's attorney on a Party's behalf shall be deemed to have been delivered by said Party. Notices shall be valid only if served in the manner provided in this Section 20.01 unless the giving of notice is waived in writing by the Parties or the Parties' attorneys.

Section 20.02 Prohibition on Recording. Purchaser has certain confidentiality obligations under Article XIX, and it shall be deemed a material breach of this Agreement should Purchaser record this Agreement or any memorandum or other document referencing this Agreement in any official records or county clerk's office or other public records (the "**Official Records**"), provided that nothing in this Section 20.02 shall prohibit or limit Purchaser from disclosing Purchaser as the contract purchaser of the Property in connection with Purchaser's permitting activities as provided in Section 4.06(e). Notwithstanding anything to the contrary in this Section 20.02, Purchaser has the right to pursue any and all permits, entitlements, zoning actions, the Deed Restrictions Release, and approvals related to Purchaser's proposed strategy for the Property, subject to the provisions of Section 4.06(e), Section 4.07 and as otherwise provided in this Agreement. In addition to other remedies available to Seller pursuant to this Agreement, at law and in equity, in the event of such a breach, Purchaser shall immediately record a release of Agreement or memorandum in the Official Records. In the event Purchaser fails to file such release within two (2) Business Days following its receipt of notice from Seller to do so, then Seller shall have the right to file such release on behalf of Purchaser.

Section 20.03 Complete Agreement; Amendments and Modifications; Partial Invalidity; Waivers.

(a) This Agreement may be executed in counterparts, and when executed by both Parties shall become one (1) integrated agreement enforceable on its terms. This Agreement supersedes all prior agreements between the Parties with respect to the Property and all discussions, understandings, offers, and negotiations with respect thereto, whether oral or written. This Agreement shall not be amended or modified, except in a writing signed by each Party hereto. If amended or modified as permitted by this Section 20.03(a), the term "Agreement" shall thereafter be read as including all said amendments and modifications. All exhibits and schedules that are referenced in this Agreement or attached to it are incorporated herein and made a part hereof as if fully set forth in the body of the document.

(b) Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision will be interpreted to be only so broad as is enforceable.

(c) Any waiver of any provision or of any breach of this Agreement shall be in writing and signed by the Party waiving said provision or breach. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other agreement or provision herein contained. No extension of time for performance of any obligations or acts shall be deemed an extension of the time for performance of any other obligations or acts. Effective as of the Closing, any breaches or conditions not waived previously (including any Title Report objections) in accordance with this Section 20.03(c) are deemed waived.

Section 20.04 Parties; Assignment of Interests in This Agreement; Successors and Assigns.

(a) Purchaser shall not assign this Agreement or its rights hereunder without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Purchaser shall have the right to designate (i) an entity wholly owned and controlled by Purchaser, (ii) a joint venture entity in which Purchaser or Robert Seldin owns an economic interest and has a managerial role such as managing member, manager or operating member (or a wholly-owned subsidiary of such joint venture entity) and/or (iii) solely with respect to the Telestar Property, the Affordable Housing Partner, to acquire title to the Property without consent of Seller, and any such entity shall be deemed to have assumed all of Purchaser's obligations under this Agreement and shall provide written evidence of such assumption (the "**Assignment Agreement**") to Seller on or prior to Closing, which such Assignment Agreement shall include an effective date as of the Closing Date and shall be deemed effective immediately prior to Closing. Purchaser shall be released from any obligations and liabilities arising from and after the date of such assignment (the "**Assignment Date**").

(b) In the event Purchaser desires to assign its rights hereunder, Purchaser shall deliver to Seller written notice of its request at least five (5) Business Days prior to the Closing Date, which notice shall include the legal name and structure of the proposed assignee, and Purchaser shall provide Seller any other information that Seller may reasonably request with respect to the proposed assignee.

(c) Notwithstanding any provision in this Agreement to the contrary:

(i) Any permitted assignment by Purchaser shall not relieve Purchaser of any of its obligations and liabilities hereunder prior to the Assignment Date, nor shall any such assignment alter, impair or relieve such assignee from the waivers, acknowledgements and agreements of Purchaser set forth herein, all of which will be binding upon all assignees of Purchaser.

(ii) No transfer by Purchaser of any interest in this Agreement and no transfers of direct or indirect interests in Purchaser shall be permitted if the same would cause the representations and warranties made in Section 13.02 to be untrue, inaccurate or incomplete and Purchaser shall, in connection with the requested assignment, confirm the foregoing to Seller's reasonable satisfaction and cooperate with Seller's reasonable requests to provide any information and other documentation reasonably necessary or desirable for Seller to verify that such representations and warranties are true, accurate and complete at all times prior to Closing. If Purchaser fails to provide the requested documentation to Seller at least five (5) Business Days prior to the Closing Date, then Seller shall have the right, at its election, to postpone the Closing Date for a reasonable period until such verification has been made.

(d) The terms "**Party**" and "**Parties**" include Seller, Purchaser, their respective constituent entities, and their respective permitted successors, assigns, and legal

representatives. In the event either Seller or Purchaser is an individual, a “Party” or “Parties” includes that individual’s heirs.

(e) This Agreement and all its covenants, terms, and provisions shall be binding on and inure to the benefit of each Party and its permitted successors and assigns.

Section 20.05 Reserved.

Section 20.06 Further Assurances. From the Effective Date, Seller and Purchaser each agrees to do such things, perform such acts, and make, execute, acknowledge, and deliver such documents as may be reasonably necessary and customary to complete the transactions contemplated by this Agreement. In particular, at the Closing and through the period that is one hundred eighty (180) days following the Closing, Seller and Purchaser each agrees to do such things as may be reasonably necessary with respect to the transfer of the operation of the Property, including with respect to the Assumed Contracts, Leases, and any other items to be assumed by Purchaser under this Agreement, to complete the transfer of the operation of the Property. This Section 20.06 shall survive the Closing for a period of one hundred eighty (180) days thereafter.

Section 20.07 Interpretation and Construction.

(a) The Parties acknowledge that, in connection with negotiating and executing this Agreement, each has had its own counsel and advisors and that each has reviewed and participated in the drafting of this Agreement. The fact that this Agreement was prepared by Seller’s and Purchaser’s counsel as a matter of convenience shall have no import or significance to the construction of this Agreement. Any uncertainty or ambiguity in this Agreement shall not be construed against Seller or Purchaser because Seller’s and Purchaser’s counsel prepared this Agreement in its final form. Any rule of construction that requires any ambiguities to be interpreted against the drafter shall not be employed in the interpretation of: (i) this Agreement; (ii) any exhibits or schedules to this Agreement; or (iii) any document drafted or delivered in connection with the transactions contemplated by this Agreement.

(b) Any captions or headings used in this Agreement are for convenience only and do not define or limit the scope of this Agreement.

(c) The singular of any term, including any defined term, shall include the plural and the plural of any term shall include the singular. The use of any pronoun with respect to gender shall include the neutral, masculine, feminine, and plural. The term “**Person**” or “**Persons**” includes a natural person or any corporation, limited liability company, partnership, trust, or other type of entity validly formed. The term “including”, and variants thereof, shall mean “including without limitation”.

Section 20.08 Days; Performance on a Saturday, Sunday, or Holiday. Whenever the term “day” is used in this Agreement, it shall refer to a calendar day unless otherwise specified. A “**Business Day**” shall mean any weekday except for those weekdays that a banking institution within the Commonwealth of Virginia is required by said state to be closed (a “**Holiday**”). Should this Agreement require an act to be performed or a notice to be given on a Saturday, Sunday, or Holiday, the act shall be performed or notice given on the following Business Day.

Section 20.09 Time Is of the Essence. The parties hereto acknowledge and agree that, except as otherwise expressly provided in this Agreement, TIME IS OF THE ESSENCE for the performance of all actions (including, without limitation, the giving of notices, the delivery of documents, and the funding of money) required or permitted to be taken under this Agreement. Whenever action must be taken (including, without limitation, the giving of notice, the delivery of documents, or the funding of money) under this Agreement, prior to the expiration of, by no later than or on a particular date, unless otherwise expressly provided in this Agreement, such action must be completed by 5:00p.m. in Fairfax, Virginia on such date, provided that such action must be completed by 5:00p.m. in Fairfax, Virginia with respect to the payment of the balance of the Purchase Price and other payments by Purchaser on the Closing Date. However, notwithstanding anything to the contrary herein, whenever action must be taken (including, without limitation, the giving of Notice, the delivery of documents, or the funding of money) under this Agreement prior to the expiration of, by no later than or on a particular date that is not a Business Day, then such date shall be extended until the immediately following Business Day.

Section 20.10 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the Commonwealth of Virginia. EACH PARTY HERETO AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE TRIED AND LITIGATED IN STATE OR FEDERAL COURTS LOCATED IN THE COMMONWEALTH OF VIRGINIA, UNLESS SUCH ACTIONS OR PROCEEDINGS ARE REQUIRED TO BE BROUGHT IN ANOTHER COURT TO OBTAIN SUBJECT MATTER JURISDICTION OVER THE MATTER IN CONTROVERSY. TO THE EXTENT PERMITTED BY LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ANY RIGHT ANY PARTY HERETO MAY HAVE TO ASSERT THE DOCTRINE OF *FORUM NON CONVENIENS*, TO ASSERT THAT ANY PARTY HERETO IS NOT SUBJECT TO THE JURISDICTION OF THE AFORESAID COURTS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS ARTICLE 20. SERVICE OF PROCESS, SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST ANY PARTY HERETO, MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ANY SUCH PARTY'S ADDRESS INDICATED IN SECTION 20.01 HEREOF.

Section 20.11 No Offer. This Agreement shall not be deemed an offer or binding upon Seller or Purchaser until this Agreement is fully executed and delivered by Seller and Purchaser.

Section 20.12 No Survival. Except as otherwise provided in this Agreement, no representations, warranties, covenants, or other obligations of Seller set forth in this Agreement shall survive the Closing hereunder and no action based thereon shall be commenced after the Closing.

Section 20.13 Attorneys' Fees; Income and Capital Gains Taxes.

(a) Seller and Purchaser each acknowledge that: (i) they have been represented by independent counsel in connection with this Agreement; (ii) they have executed this Agreement with the advice of such counsel; and (iii) this Agreement is the result of

negotiations between the parties hereto and the advice and assistance of their respective counsel.

(b) Each Party to this Agreement shall be responsible for all costs it incurs in connection with the preparation, review, and negotiation of this Agreement and the transactions and the Closing contemplated by this Agreement, including any attorneys' or consultants fees. In addition, each Party is responsible for its own income taxes and capital gains taxes resulting from its operation of the Property and such taxes shall not be a proration at the Closing.

(c) Except as set forth below in this Section 20.13(c), each Party is responsible for and will pay all of its own expenses and attorneys' fees, including those in connection with the negotiation and execution of this Agreement and with any litigation incurred by such Party in connection with an action or proceeding against the other Party arising out of or relating to the terms and conditions of this Agreement or any default hereunder. Except as set forth below in this Section 20.13(c), neither party will have any obligation to reimburse the other party for any such costs and expenses incurred in any action or proceeding against the other party arising out of or relating to the terms and conditions of this Agreement or any default hereunder. Notwithstanding the foregoing, if a court of competent jurisdiction hearing any such action or proceeding shall issue a final order finding bad faith by one of the Parties, the other Party shall have the right to recover from the Party found to have acted in bad faith all reasonable costs and expenses of such action or proceeding, including reasonable attorneys' fees. This Section 20.13(c) shall survive the Closing or earlier termination of this Agreement without limitation as to time.

Section 20.14 Waiver of Jury Trial. Except as otherwise expressly stated in this Agreement to survive the Closing hereunder, all obligations the Parties have to each other under this Agreement shall survive neither the Closing nor the earlier termination of this Agreement. In the unlikely event that a dispute survives the Closing or termination, EACH OF SELLER AND PURCHASER HEREBY EXPRESSLY AND UNCONDITIONALLY WAIVES, IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING BROUGHT BY THE OTHER PARTY HERETO UNDER THIS AGREEMENT OR IN CONNECTION WITH ANY TRANSACTION CONTEMPLATED HEREBY, ANY AND EVERY RIGHT EACH OF SELLER AND PURCHASER MAY HAVE TO: (A) INJUNCTIVE RELIEF (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT TO THE CONTRARY); (B) A TRIAL BY JURY; (C) INTERPOSE ANY COUNTERCLAIM THEREIN (EXCEPT FOR ANY COMPULSORY COUNTERCLAIM WHICH, IF NOT ASSERTED IN SUCH SUIT, ACTION, OR PROCEEDING, WOULD BE WAIVED); AND (D) HAVE THE SAME CONSOLIDATED WITH ANY OTHER OR SEPARATE SUIT, ACTION, OR PROCEEDING.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date.

SELLER:

INOVA HEALTH CARE SERVICES,
a Virginia nonstock corporation

By: H. Thomas McDuffie
Name: H. Thomas McDuffie
Title: Senior Vice President

PURCHASER:

Madison Investment Portfolio LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

The undersigned has executed this Agreement solely to consent to its agreement with the terms and conditions of Section 1.02 of this Agreement:

HIGHLAND SQUARE HOLDINGS, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date.


SELLER:

INOVA HEALTH CARE SERVICES,
a Virginia nonstock corporation

By: _____
Name: _____
Title: _____

PURCHASER:

Madison Investment Portfolio LLC,
a Delaware limited liability company

By: 
Name: Amer Hammour
Title: President

The undersigned has executed this Agreement solely to consent to its agreement with the terms and conditions of Section 1.02 of this Agreement:

HIGHLAND SQUARE HOLDINGS, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date.

SELLER:
INOVA HEALTH CARE SERVICES,
a Virginia nonstock corporation

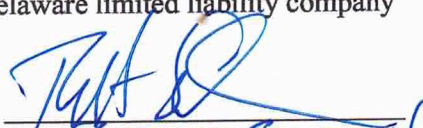
By: _____
Name: _____
Title: _____

PURCHASER:
Madison Investment Portfolio LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

The undersigned has executed this Agreement solely to consent to its agreement with the terms and conditions of Section 1.02 of this Agreement:

HIGHLAND SQUARE HOLDINGS, LLC,
a Delaware limited liability company

By: 
Name: ROBERT SELDEN
Title: CEO

AGREEMENT OF ESCROW AGENT

The undersigned has executed this Agreement solely to confirm its agreement to act as Escrow Agent in accordance with the terms and conditions of Article V of this Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of May 26, 2022.

FIDELITY NATIONAL TITLE

By: Tracie Vaillant
Name: Tracie Vaillant
Title: VP

EXHIBITS

Schedule 4.02	Insurance Requirements for Inspections
Schedule 4.08	Property Information
Schedule 10.03	Security Deposits
Schedule 13.01(b)(vii)	Service Contracts
Schedule 13.01(b)(ix)	Exceptions to Knowledge Representations
Exhibit A	Legal Description of Real Property
Exhibit B	Form of Conveyance Deed
Exhibit C	Reserved
Exhibit D	Form of Assignment of Intangible Property
Exhibit E	Form of Assignment of Leases
Exhibit F	Form of Assignment of Contracts
Exhibit G	Form of Notice to Tenants
Exhibit H	Form of FIRPTA
Exhibit I	Form of Title Affidavit

SCHEDULE 4.02
INSURANCE REQUIREMENTS FOR INSPECTIONS

Purchaser shall maintain, and shall ensure that Purchaser's Representatives (other than Purchaser's Representatives who are directors, officers or employees of Purchaser and who are covered by Purchaser's insurance) who enter the Property for the purposes of conducting any inspections maintain,

- (i) Commercial General Liability insurance, in an amount not less than \$1,000,000 per occurrence and \$2,000,000 general aggregate combined limits with respect to Purchaser and not less than \$1,000,000 per occurrence and \$2,000,000 general aggregate combined limits with respect to such Purchaser's Representatives for any injuries, deaths or property damage (including loss of use) sustained as a result of any one accident or occurrence,
- (ii) Business Automobile Liability (for owned, leased, hired and/or non-owned vehicles) in an amount not less than \$1,000,000, and
- (iii) Worker's Compensation at statutory limits and Employer's Liability insurance covering all personnel entering the Property, and such Employer's Liability insurance shall be in an amount not less than \$1,000,000 for each accident, disease per employee and disease policy limit.
- (iv) Umbrella liability extending over the required Commercial General Liability, Automobile Liability and Employer's Liability policies in a minimum amount of:
 - a. \$5 Million Each Occurrence
 - b. Coverage under the Umbrella policy at least as broad as underlying policies and no more restrictive

Such limits may be achieved through the usage of primary policies or a combination of primary and Umbrella/Excess Liability policies, and that extends over the Commercial General Liability, Employer's Liability insurance and business automobile insurance. All required policies should be issued from a licensed insurance company with an A.M. Best Rating of A VIII, insuring Purchaser and such Purchaser's Representatives, against any liability arising out of or resulting from any entry or inspections of the Property pursuant to the provisions hereof.

SCHEDULE 4.08
PROPERTY INFORMATION

1. As-Built Floor Plans
2. BOMA
3. Certificates of Occupancy
4. ESA Reports
5. Evacuation Plans
6. Certain Financial Information
7. Leases
8. Management Agreements
9. Real Estate Tax Records
10. Rent Roll
11. Service Agreements
12. Survey
13. Title Reports
14. Utility Information
15. Warranties

SCHEDULE 10.03
SECURITY DEPOSITS

None.

SCHEDULE 13.01(b)(vii)
SERVICE CONTRACTS

- Commercial Property Management Agreement, by and between Inova Health Care Services and Avison Young Washington DC, LLC, dated March 1, 2012.
- Management Services Agreement, by and between Avison Young-Washington, D.C., LLC and Inova Health Care Services, dated July 1, 2017.
- Generator Maintenance Contract, by and between Power Services Inc. and Inova Health Care Systems, dated October 28, 2014.
- Testing Agreement, by and between Adcock Systems LLC and Inova Health Care Services, dated January 15, 2021.
- Commercial Service Agreement, by and between Inova Health Care Services and American Disposal Commercial Services, Inc., dated January 23, 2018.
- Heating Ventilation and Air Conditioning Preferred Service Contract, by and between Avison Young Washington, DC, LLC and Inova HealthCare Services, Real Estate, dated June 1, 2017.
- Landscape Maintenance Contract, by and between KCS Landscape Management, Inc., Inova HealthCare Services, and Avison Young, dated January 20, 2021.
- Service Agreement, by and between Omega Fire Protection, Inc. and Avison Young, executed March 14, 2019.
- Generator Repair Agreement, by and between Power Services Inc. and Inova Health Care Systems, dated January 10, 2017.
- Snow Removal Agreement, by and between Proper Snow Removal, LLC and Inova Health System Real Estate Services, dated September 14, 2020.
- Technical Support Program Agreement, by and between Siemens Industry, Inc. and Avison Young, executed February 12, 2020.
- Agreement, by and between Triple 'S' Pest Management Services and INOVA HealthCare Services, Real Estate, dated September 19, 2017.
- Integrated Access Control System Agreement, as presented to Avison Young by DataWatch Systems, Incorporated, dated January 25, 2013.
- Elevator Maintenance Agreement, by and between Vertical Transportation Specialists, LLC and Inova HealthCare Services, Real Estate, executed October 28, 2013.
- Service Agreement, by and between Inova Health Care Services and Adcock Systems LLC, dated December 3, 2018.
- Service Agreement, by and between Inova Health Care Services and U.S. Security Associates, Inc., dated April 2, 2018.
- Service Agreement, by and between Inova Health Care Services and American Disposal Services, dated April 26, 2017.
- Service Agreement, by and between Inova Health Care Services and American Pest, dated November 11, 2019.
- Service Agreement, by and between Inova Health Care Services and Boland Trane Services, Inc., dated December 11, 2018.
- Service Agreement, by and between Inova Health Care Services and Bond Water Technologies, dated June 25, 2014.
- Service Agreement, by and between Inova Health Care Services and Datawatch Systems, dated June 26, 2014.

- Service Agreement, by and between Inova Health Care Services and Econo Building Maintenance, dated January 12, 2017.
- Service Agreement, by and between Inova Health Care Services and Otis Elevator Company, dated March 24, 2017.
- Service Agreement, by and between Inova Health Care Services and KCS Landscape Management, dated December 13, 2019.
- Service Agreement, by and between Inova Health Care Services and Metro Fitness Inc., dated February 9, 2018.
- Service Agreement, by and between Inova Health Care Services and PowerServices, dated October 23, 2014.
- Snow Removal Agreement, by and between Proper Snow Removal, LLC and Inova Health Care Services, dated December 15, 2020.
- Service Agreement, by and between Inova Health Care Services and Rolling Greens, dated September 14, 2017.
- Letter Center Agreement, by and between United Parcel Service, Inc. and Inova Health Care Service, dated September 1, 2004.
- Metropolitan Healthcare Services Addendum to Contract, by and between Inova Health Systems via Avison Young and Metropolitan Healthcare Services, Inc., dated September 9, 2014, amending Transportation, Valet and Monitor Services Agreement dated September 28, 2009, among Inova Alexandria Hospital, Inova Health Care Service and Metropolitan Healthcare Services, Inc.

SCHEDULE 13.01(b)(ix)
EXCEPTIONS TO KNOWLEDGE REPRESENTATIONS

None.

EXHIBIT A
LEGAL DESCRIPTION OF REAL PROPERTY

All that certain land situate in the County of Fairfax, Virginia, and more particularly described as follows:

Lot 1-B, Yorktown Research and Development Center, as the same appears duly dedicated, platted and recorded in Deed Book 2995, page 222 among the land records of Fairfax County, Virginia.

AND

Lot 2, Yorktown Research and Development Center, as the same appears duly dedicated, platted and recorded in Deed Book 2995, page 222 among the land records of Fairfax County, Virginia.

AND

Parcel A as shown on a plat recorded in Deed Book 6973 Page 439, among the Land Records of Fairfax County, Virginia.

EXHIBIT B
FORM OF CONVEYANCE DEED
SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of the ___ day of _____, 20___, by **INOVA HEALTH CARE SERVICE**, a Virginia nonstock corporation (“**Grantor**”), in favor of _____, a _____ (“**Grantee**”), whose address is _____.

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant and convey with SPECIAL WARRANTY of title, unto the Grantee, all of Grantor’s right, title and interest in and to that certain real property located in the Fairfax County, Virginia, as more particularly described on Exhibit A attached hereto (the “**Property**”), together with any improvements thereon and all rights, ways, easements, privileges and appurtenances thereunto belonging or in any way appertaining,

This conveyance is made subject to easements, conditions, reservations, restrictions and other matters of record insofar as they may lawfully affect the Property or any portion thereof.

[Signature Page Follows]

EXHIBIT C
Reserved

EXHIBIT D
FORM OF ASSIGNMENT OF INTANGIBLE PROPERTY
ASSIGNMENT OF INTANGIBLE PROPERTY

THIS ASSIGNMENT OF INTANGIBLE PROPERTY (this “Assignment”), is made as of _____, 202_, by and between INOVA HEALTH CARE SERVICE, a Virginia nonstock corporation (“Assignor”), and Madison Investment Portfolio LLC, a Delaware limited liability company (“Assignee”).

WITNESSETH:

WHEREAS, pursuant to the terms of that certain Amended and Restated Purchase and Sale Agreement, dated as of _____, 2022, by and between Assignee and Assignor (as the same may have been amended, modified or assigned, the “Purchase Agreement”), Assignor agreed to sell to Assignee, inter alia, certain real property, and certain rights appurtenant thereto, all as more particularly described in the Purchase Agreement (collectively, the “Property”). Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Purchase Agreement; and

WHEREAS, the Purchase Agreement provides, *inter alia*, that Assignor shall assign to Assignee certain rights to certain intangible property and that Assignor and Assignee shall enter into this Assignment.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Assignment of Intangible Property. Assignor hereby assigns, sets over and transfers to Assignee, all of Assignor’s right, title and interest in, to and under the following (but specifically excluding any protected information), if and only to the extent the same may be assigned or quitclaimed by Assignor without expense to Assignor in excess of a nominal transfer fee: all rights, warranties, guarantees, utility contracts, approvals (governmental or otherwise), permits, certificates of occupancy, surveys, plans and specifications, trademarks or tradenames, copyrights, and any agreements, covenants, or indemnifications that Seller received from a third party, including any prior owner, and relating to the Real Property, Appurtenances, or Improvements.

Assignee hereby accepts the foregoing assignment of the interests described in this Section 1 (collectively, the “Intangible Property”) and assumes the obligations with respect thereto to the extent such obligations arise on or after the date of this Assignment.

2. Reservation of Benefits. Notwithstanding anything to the contrary in this Assignment, to the extent that Assignor continues to have liability after the date hereof with respect to the Property, Assignor reserves and retains such benefits with respect to the Intangible Property as are necessary or desirable for Assignor to defend or protect itself with respect to or to assert any rights relating to any matter for which Assignor may continue to have liability from and after the date hereof; provided, however, that said benefits reserved and retained by Assignor pursuant to

this Section 2 shall exist jointly with Assignee's benefits with respect to the Intangible Property, and such benefits may be enforceable by each of Assignor and Assignee to the extent of their respective liability or damages for any matters relating thereto. Assignee and Assignor agree to cooperate with the reasonable requests of the other party in enforcing their respective benefits with respect to the Intangible Property to the extent such benefits are reserved by Assignor pursuant to the terms of this Section 2.

3. Limitation on Liability. This Assignment is made without any covenant, warranty or representation by, or recourse against, Assignor, other than Seller's Representations and Warranties (as set forth in Section 13.01 of the Purchase Agreement), to the extent applicable. Assignor's liability under this Assignment shall be limited as set forth in the Purchase Agreement, including, without limitation, as set forth in Section 18.05 of the Purchase Agreement.

4. Miscellaneous. This Assignment and the obligations of the parties hereunder shall be binding upon and inure to the benefit of the parties hereto, their respective legal representatives, successors and assigns, shall be governed by and construed in accordance with the laws of the state or commonwealth in which the Real Property is located applicable to agreements made and to be wholly performed within said state or commonwealth and may not be modified or amended in any manner other than by a written agreement signed by the party to be charged therewith.

5. Severability. If any term or provision of this Assignment or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Assignment or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Assignment shall be valid and enforced to the fullest extent permitted by law.

6. Counterparts. This Assignment may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Assignment to be effective as of the date first set forth hereinabove.

ASSIGNOR:

INOVA HEALTH CARE SERVICES,
a Virginia nonstock corporation

By: _____
Name: _____
Title: _____

ASSIGNEE:

Madison Investment Portfolio LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT E
FORM OF ASSIGNMENT OF LEASES

THIS ASSIGNMENT AND ASSUMPTION OF LEASES (“Assignment”) is made as of _____, 202__ (the “Effective Date”), by and between INOVA HEALTH CARE SERVICE, a Virginia nonstock corporation (“Assignor”), and Madison Investment Portfolio LLC, a Delaware limited liability company (“Assignee”).

RECITALS

WHEREAS, pursuant to that Amended and Restated Purchase and Sale Agreement dated as of _____, 2022, between Assignor and Assignee (the “Purchase Agreement”), Assignor agreed to sell to Assignee that real property described in Schedule 1 attached hereto and made a part hereof, and all improvements owned by Assignor located thereon (collectively, the “Real Property”).

WHEREAS, concurrently with the execution and delivery of this Assignment, Assignor is conveying the Real Property to Assignee.

WHEREAS, the Purchase Agreement provides, among other matters, that Assignor shall assign to Assignee all of Assignor’s rights, title, and interest in and to all tenant leases, lease amendments, guarantees, exhibits, addenda, and riders thereto and any other documents creating a possessory interest in the Real Property or Improvements with any persons leasing, using, or occupying the Real Property or Improvements or any part of either (collectively, the “Leases”), and all security deposits and any other deposits related thereto, together with interest accrued thereon pursuant to the terms of the Leases or as otherwise required to be paid by applicable law (collectively, the “Security Deposits”).

WHEREAS, the Leases and Deposits are listed on Schedule 2 attached hereto and made a part hereof.

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

1. Assignment and Assumption of Leases. Assignor hereby assigns to Assignee all of Assignor’s right, title and interest in and to the Leases and Security Deposits from and after the Effective Date. Assignee hereby accepts such assignment and assumes and agrees to perform all of the terms, covenants and conditions to be observed or performed by Assignor under the Leases to the extent accruing or arising on or after the Effective Date. Assignor agrees to perform all the terms, covenant and conditions to be observed or performed by Assignor under the Leases to the extent accruing or arising prior to the Effective Date.2. Indemnification by Assignor. Assignor hereby agrees to indemnify, protect, defend (with counsel reasonably satisfactory to Assignee) and hold harmless Assignee from and against any and all claims, losses, damages, liabilities and expenses, including reasonable attorneys’ fees, suffered or incurred by Assignee in connection with any failure by Assignor to perform its obligations under this Assignment.

3. Indemnification by Assignee. Assignee hereby agrees to indemnify, protect, defend (with counsel reasonably satisfactory to Assignor) and hold harmless Assignor from and against any and all claims, losses, damages, liabilities and expenses, including reasonable

attorneys' fees, suffered or incurred by Assignor in connection with any failure by Assignee to perform its obligations under this Assignment.

4. Miscellaneous. This Assignment and the obligations of the parties hereunder: (i) shall survive the closing of the transaction referred to in the Purchase Agreement and shall not merge therein; (ii) shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assignees and heirs; (iii) shall be governed by the laws of the state or commonwealth in which the Real Property is located, without regard to its conflicts of laws principles; and (iv) may not be modified, amended, waived, discharged or terminated other than by written agreement signed by the party to be charged therewith. The Recitals set forth at the beginning of this Assignment and the Schedules attached hereto are incorporated herein by this reference. In the event either party hereto brings an action or proceeding against the other party with respect to any matter pertaining to this Assignment, the prevailing party shall be entitled to recover from the other party all reasonable costs and expenses incurred by it in connection with the subject action or proceeding, including reasonable attorneys' fees. Assignor hereby covenants that Assignor will, at any time and from time to time upon written request therefor, execute and deliver to Assignee, such documents as Assignee or they may reasonably request in order to fully assign and transfer to and vest in Assignee or the title and interest of Assignor in and to the Leases and the Security Deposits, or to enable Assignee to realize upon or otherwise enjoy such rights in and to the Leases and the Security Deposits. This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

5. No Third Party Beneficiaries. The terms and provisions of this Agreement are intended solely for the benefit of the parties and their respective successors and assigns, and nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under, or in respect of, this Agreement or any provision contained herein.

[Signature Page Follows]

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment under seal as of the date first written above.

WITNESS:

ASSIGNOR

INOVA HEALTH CARE SERVICES,
a Virginia nonstock corporation

Print Name: _____

By: _____
Name: _____
Title: _____

WITNESS:

ASSIGNEE

Madison Investment Portfolio LLC,
a Delaware limited liability company

Print Name: _____

By: _____
Name: _____
Title: _____

[ADD NOTARY BLOCKS]

SCHEDULE 1
LEGAL DESCRIPTION
[to be confirmed]

SCHEDULE 2
LIST OF LEASES AND SECURITY DEPOSITS

[to be confirmed]

EXHIBIT F
FORM OF ASSIGNMENT OF CONTRACTS
ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Agreement”), dated as of [____], 20__, by and between Madison Investment Portfolio LLC, a Delaware limited liability company (the “Assignee”) and Inova Health Care Services, a Virginia nonstock corporation (the “Assignor”). All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Purchase Agreement (as defined below).

A. The Assignee and the Assignor are parties to that certain Amended and Restated Purchase and Sale Agreement, dated as of [____], 2022 (the “Purchase Agreement”), pursuant to which, among other things, the Assignee is acquiring the Property.

B. The Purchase Agreement provides, *inter alia*, that Assignor shall assign to Assignee, and Assignee shall assume from Assignor, certain rights to and obligations under the contracts shown on Schedule 1 (the “Assumed Contracts”) and that Assignor and Assignee shall enter into this Assignment.

NOW, THEREFORE, pursuant to the Purchase Agreement and in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignment and Assumption. Assignor hereby assigns to Assignee all of Assignor’s right, title and interest in and to the Assumed Contracts. Assignee hereby accepts such assignment and assumes and agrees to perform all of the terms, covenants and conditions to be observed or performed by Assignor under the Assumed Contracts to the extent accruing or arising on or after the date of this Assignment. Assignor agrees to perform all the terms, covenant and conditions to be observed or performed by Assignor under the Assumed Contracts to the extent accruing or arising prior to the date of this Assignment.

2. Indemnification by Assignor. Assignor hereby agrees to indemnify, protect, defend (with counsel reasonably satisfactory to Assignee) and hold harmless Assignee from and against any and all claims, losses, damages, liabilities and expenses, including reasonable attorneys’ fees, suffered or incurred by Assignee in connection with any failure by Assignor to perform its obligations under this Assignment.

3. Indemnification by Assignee. Assignee hereby agrees to indemnify, protect, defend (with counsel reasonably satisfactory to Assignor) and hold harmless Assignor from and against any and all claims, losses, damages, liabilities and expenses, including reasonable attorneys’ fees, suffered or incurred by Assignor in connection with any failure by Assignee to perform its obligations under this Assignment.

4. Miscellaneous. This Assignment and the obligations of the parties hereunder: (i) shall survive the closing of the transaction referred to in the Purchase Agreement and shall not merge therein; (ii) shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assignees and heirs; (iii) shall be governed by the laws of the state or commonwealth in

which the Real Property is located, without regard to its conflicts of laws principles; and (iv) may not be modified, amended, waived, discharged or terminated other than by written agreement signed by the party to be charged therewith. The Recitals set forth at the beginning of this Assignment and the Schedules attached hereto are incorporated herein by this reference. In the event either party hereto brings an action or proceeding against the other party with respect to any matter pertaining to this Assignment, the prevailing party shall be entitled to recover from the other party all reasonable costs and expenses incurred by it in connection with the subject action or proceeding, including reasonable attorneys' fees. Assignor hereby covenants that Assignor will, at any time and from time to time upon written request therefor, execute and deliver to Assignee, such documents as Assignee or they may reasonably request in order to fully assign and transfer to and vest in Assignee or the title and interest of Assignor in and to the Assumed Contracts, or to enable Assignee to realize upon or otherwise enjoy such rights in and to the Assumed Contracts. This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument

5. No Third Party Beneficiaries. The terms and provisions of this Agreement are intended solely for the benefit of the parties and their respective successors and assigns, and nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under, or in respect of, this Agreement or any provision contained herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties herein have executed this Agreement as of the date set forth in the first paragraph.

ASSIGNOR

INOVA HEALTH CARE SERVICES,
a Virginia nonstock corporation

By: _____
Name: _____
Title: _____

ASSIGNEE

Madison Investment Portfolio LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

SCHEDULE 1
ASSUMED CONTRACTS
[to be confirmed]

EXHIBIT G
FORM OF NOTICE TO TENANT

[_____] , 20__

Tel: [_____]

Email: [_____]

[Tenant]

[_____]

[_____]

Re: [_____] (the "Lease") for [_____] (the "Property") –
Assignment and Assumption of Landlord's Interest; Change of Notice Address

Reference is made to the Lease described above. Capitalized terms used but not defined herein shall have the meanings given to such terms by the Lease.

The purpose of this letter is to provide you written notice that, effective [_____] , 20__, Inova Health Care Service ("Inova") conveyed the Property to [_____] , a [_____] ("Buyer"). In connection therewith, Inova assigned to Buyer (and Buyer assumed from Inova) the Landlord's interest in the Lease.

Accordingly, Buyer is now the Landlord under the Lease, and Landlord's addresses for Notices under Section [____] of the Lease are as follows:

Landlord

Name:

Title:

Address:

Telephone

Facsimile:

Email:

With a copy to:

Name:

Title:

Address:

Telephone

Facsimile:

Email:

Thank you for your attention to this matter.

,

[_____]

EXHIBIT H
FORM OF FIRPTA
CERTIFICATION OF NON-FOREIGN STATUS

Section 1445 of the Internal Revenue Code provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the disposition of a United States real property interest by INOVA HEALTH CARE SERVICE, a Virginia non-stock corporation, ("Transferor"), Transferor hereby certifies the following:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations); and
2. Transferor is not a disregarded entity as defined in §1.1445-2(b)(2)(iii) of the Income Tax Regulations; and
3. Transferor's U.S. employer taxpayer identification number is [_____]; and
4. Transferor's office address is [_____].

Transferor understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury Transferor declares that it has examined this certification, and to the best of Transferor's knowledge and belief it is true, correct, and complete. Transferor further declares that the individual executing this certification on behalf of Transferor has the authority to do so.

[Signature Appears on Following Page.]

Executed as of the ____ day of _____, 202__.

TRANSFEROR:

INOVA HEALTH CARE SERVICES,
a Virginia nonstock corporation

By: _____
Name: _____
Title: _____

EXHIBIT I
FORM OF TITLE AFFIDAVIT

STATE OF _____

Order No.: [_____]

COUNTY OF _____

THE UNDERSIGNED, having been duly sworn on oath, states the following based on the actual knowledge of Stacy Bell Teixeira, AVP, Business Development & Real Estate, without any duty to review or investigate, the matters to which such knowledge, or the absence thereof, pertains and with no imputed knowledge whatsoever, whether from any partner, officer, director, member, shareholder, or employee of Seller. Stacy Bell Teixeira shall have no personal liability arising out of any of the statements made herein:

A. That we have been the fee simple owner (“Owner”) of the property described below for at least one hundred twenty-three (123) days prior to the date hereof:

SEE EXHIBIT “A” ATTACHED HERETO AND MADE A PART HEREOF

B. That there has been no work, services or labor performed or material furnished in connection with repairs or improvements on the property within one hundred twenty-three (123) days prior to the date of this Affidavit; or, that in the event work has been performed, services rendered, or materials furnished in connection with construction, repair, or improvement on the property during such 123-day period, that all such work performed, services rendered, or materials furnished have been completed and are acceptable to the Owner; the Owner has paid in full all contractors, laborers, and materialmen for such work performed, services rendered, or material furnished in connection with construction, repairs, or improvements on the property during such 123-day period, except as shown on the exhibit attached hereto.

SEE EXHIBIT “B” ATTACHED HERETO AND MADE A PART HEREOF

- C. That no adverse claims have been made as to the title to the said property;
- D. That the undersigned has done no act to adversely affect the title to said property except matters of record as of the date hereof;
- E. That there are no easements or claims of easements not shown by the public records;
- F. That there are no parties in possession of said property, except those parties that are permitted to remain as shown on the exhibit attached hereto;

SEE EXHIBIT “C” ATTACHED HERETO AND MADE A PART HEREOF

- G. That no agreement or contract for conveyance, deed, deed of trust, mortgage, written lease or writing whatsoever, is in existence, adversely affecting the title to said property, except those in connection with the transaction for which this Affidavit is given;
- H. That there are no unpaid or delinquent water and/or sewer bills for said property nor are there any delinquent real estate taxes or assessments against said property; that the undersigned has/have not received notice, or know of any recent or future planned improvements (such as street paving, sidewalks, etc.) that will or might result in a special assessment against this property;
- I. That there are no judgment liens entered against the Owner in any court not shown by the public records;
- J. THAT NO PROCEEDINGS IN BANKRUPTCY HAVE BEEN INSTITUTED BY OR AGAINST THE OWNER IN ANY COURT IN ANY STATE.
- K. Owner has not purchased any items which have not been paid in full and for which the provider of such items would have any right, interest or claim that may exist, arise or be asserted against the Title under or pursuant to the Perishable Agricultural Commodities Act of 1930, as amended, 7 USC 499a et seq., the Packers and Stockyard Act of 1921, as amended, 7 USC 181 et seq., or any similar state laws.

L. During the period of Owner's ownership of the Property, Owner (i) has not paid any dues to the Architectural Review Committee referenced in the that certain Deed of Dedication dated December 6, 1967 and recorded in the land records of Fairfax County in Deed Book 2995, Page 222 and that certain Deed dated December 29, 1967 and recorded in the land records of Fairfax County in Deed Book 2987, Page 405 (the "ARC"), (ii) has not received any notice of violations from ARC of the covenants set forth in such instruments, (iii) has not had any contact or communication with the ARC and is unaware of the current members thereof (if any), and (iv) has no reason to believe that ARC is currently still in effect.

The Owner of the property (as seller in the transaction for which this affidavit is being executed), recognizing that funding may occur prior to the Deed being officially filed for record in the appropriate Clerk's Office: agrees that in consideration of Fidelity National Title Insurance Company (hereinafter "the Company") issuing said policy without exception to any matters which may arise between the effective date of the commitment for title insurance and the date the documents creating the interest being insured are filed for record, (which matters may constitute an encumbrance on or affect the title) (the "GAP"), to promptly defend, remove, bond or otherwise dispose of any encumbrance, lien or objectionable matter to title which may arise or be filed, as the case may be, against said property during the GAP. The Owner further agrees to hold harmless and indemnify the Company against all losses, expenses, costs and fees (including, but not limited to, attorney fees) which may arise out of the Owner's failure to so remove, bond or otherwise dispose of any said liens, encumbrances or objectionable matters. Notwithstanding anything to the contrary, the GAP, and all of Owner's obligations with respect thereto as set forth in this Affidavit, shall extend no later than three (3) business days from and after the Closing Date in the transaction for which this Affidavit is being executed.

This Affidavit is given to induce the Company to issue its policy or policies of title insurance with full knowledge that the Company will rely upon the accuracy of same. The Owner further states that it is familiar with the nature of an oath; and with the penalties as provided by the laws of the Commonwealth of Virginia for falsely swearing to statements made in an instrument of this nature. The Owner further certifies that it has read and understands the full facts of this Affidavit. The Owner does hereby agree to indemnify and hold the Company harmless of and from any and all loss, cost, damage, and expense of every kind, including attorneys' fees, which said Company shall or may suffer or incur or become liable for under its said policy or policies directly or indirectly, due to its reliance on the accuracy of the foregoing statements or in connection with its enforcement of its rights under this Agreement. Notwithstanding anything to the contrary, Owner's obligation to indemnify the Company as provided in this Affidavit will expire and be of no further force or effect upon the date that is one (1) year from and after the Closing Date in the transaction for which this Affidavit is being executed.

IN WITNESS WHEREOF, the undersigned have executed this document on the date(s) set forth below.

[_____] ,
a [_____]

BY: _____

Subscribed and sworn to before me this _____ day of _____, _____.

By _____

Notary Public

EXHIBIT “A”

Legal Description

EXHIBIT “B”

Description of Work

EXHIBIT “C”

Leases

- [Profile](#)
- [Sales](#)
- [Values](#)
- [Tax Details](#)
- [Residential](#)
- [Commercial](#)
- [Map](#)
- [Structure Size](#)

MAP #: 0494 04 0001B
 INOVA HEALTH CARE SERVICES 2990 TELESTAR CT

Values

Tax Year	2023
Current Land	\$1,355,900
Current Building	\$10,319,970
Current Assessed Total	\$11,675,870
Tax Exempt	YES
Note	

Values History

Tax Year	Land	Building	Assessed Total	Tax Exempt
2022	\$1,355,900	\$11,061,380	\$12,417,280	YES
2021	\$1,355,900	\$11,123,440	\$12,479,340	YES
2020	\$1,440,650	\$11,378,360	\$12,819,010	YES
2019	\$1,440,650	\$11,651,770	\$13,092,420	YES
2018	\$1,440,650	\$10,193,290	\$11,633,940	YES
2017	\$1,440,650	\$10,401,450	\$11,842,100	NO
2016	\$1,440,650	\$10,678,320	\$12,118,970	NO
2015	\$1,440,650	\$10,018,130	\$11,458,780	NO
2014	\$1,440,650	\$9,147,940	\$10,588,590	NO
2013	\$1,440,650	\$8,795,250	\$10,235,900	NO
2012	\$1,440,650	\$8,655,760	\$10,096,410	NO
2011	\$1,440,650	\$7,527,200	\$8,967,850	NO
2010	\$1,440,650	\$6,441,240	\$7,881,890	NO
2009	\$2,118,600	\$10,243,400	\$12,362,000	NO
2008	\$2,118,600	\$13,594,550	\$15,713,150	NO
2007	\$1,355,900	\$13,713,180	\$15,069,080	NO
2006	\$864,390	\$13,257,810	\$14,122,200	NO
2005	\$864,000	\$11,053,690	\$11,917,690	NO
2004	\$846,345	\$9,415,150	\$10,261,495	NO
2003	\$846,345	\$9,378,530	\$10,224,875	NO
2002	\$846,345	\$9,640,915	\$10,487,260	NO
2001	\$846,345	\$9,637,125	\$10,483,470	NO
2000	\$846,345	\$9,289,860	\$10,136,205	NO

- 1 of 1
- [Return to Search Results](#)
- Actions**
- [Neighborhood Sales](#)
 - [Printable Summary](#)
 - [Printable Version](#)
- Links**
- [Definition Of Terms](#)



Tab F:

RESNET Rater Certification (MANDATORY)

To Be Submitted Under Separate Cover

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

VIKA Virginia, LLC
8180 Greensboro Dr.
Suite 200
Tysons, VA 22102
703.442.7800
vika.com

Date _____

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

RE: ZONING CERTIFICATION

Name of Development _____

Name of Owner/Applicant _____

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

Legal Description

Proposed Improvements

- New Construction: _____ #Units _____ #Buildings _____ 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: _____ allowing a density of _____ units per acre, and the following other applicable conditions:

Other Descriptive Information

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.

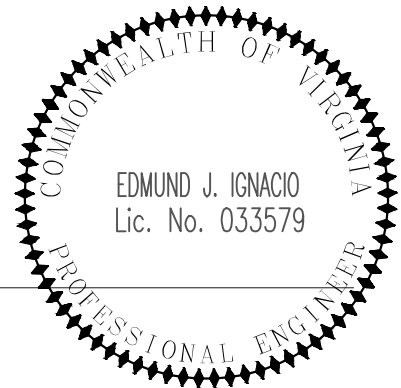
Date _____

Signature _____

Printed Name Edmund J. Ignacio, P.E.

Title of Local Official or Civil Engineer Vice President

Phone (703)442-7800



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.

Our Site Set on the Future.



2990 TELESTAR

July 6, 2023

**DESCRIPTION OF
ALL OF
LOT 1-B AND LOT 2
YORKTOWN RESEARCH AND DEVELOPMENT CENTER
DEED BOOK 2995 AT PAGE 222
PROVIDENCE DISTRICT
FAIRFAX COUNTY, VIRGINIA**

Being all of Lot 1-B and Lot 2, Yorktown Research and Development Center as recorded by Deed of Dedication dated December 6, 1967, and recorded January 30, 1968 in Deed Book 2995 at Page 222 all among the Land Records of Fairfax County, Virginia and being more particularly described as follows:

Beginning for the same at an iron pipe (found) lying on the westerly right of way line of Telestar Court – Route 4038 (60' wide public right-of-way), said iron pipe marking the northeasterly corner of Lot 1-A, Yorktown Research and Development Center as recorded in Deed Book 2995 at Page 222 among the aforesaid Land Records; thence leaving aforesaid westerly right of way line of Telestar Court – Route 4038 (60' wide public r/w) and running with said Lot 1-A the following course and distance

1. South 76°22'50" West, 331.05 feet to an iron pipe (found) lying on the easterly line of Parcel A, Gatehouse Road Limited Partnership (DB 6973 Pg 439); thence running with the easterly property line of INOVA HEALTH CARE SERVICES, as recorded in Deed Book 7914 at Page 129 and Deed Book 12188, at Page 2090, all among the aforementioned Land Records the following course and distance
2. North 14°47'50" West, 183.78 feet to a point, said point being the northwesterly most corner of said Lot 1-B and the southwesterly most corner of said Lot 2; thence continuing with the said easterly property line of INOVA HEALTH CARE SERVICES and the easterly line of 12' Outlet Road (Mayberry Street) the following course and distance
3. North 14°47'50" West, 175.00 feet to an iron pipe found marking the common corner between aforesaid Lot 2, Yorktown Research and Development Center (DB 2995 Pg 222) and John Woodland Subdivision as recorded in Deed Book 1045 at Page 48 among the aforesaid Land Records; thence leaving aforesaid 12' Outlet Road (Mayberry Street) and running with Parcel A, Parcel B, and Parcel C of said John Woodland Subdivision, and continuing with Lot 3, Yorktown Research and Development Center as recorded in Deed Book 2995 at Page 222 among the aforesaid Land Records



06/15/2023

2990 Telestar

4. North $76^{\circ}22'50''$ East, 432.04 feet to a point lying on the westerly right of way line of Telestar Court – Route 4038 (60' wide public r/w); thence leaving aforesaid Lot 3, Yorktown Research and Development Center (DB 2995 Pg 222) and running with said westerly right of way line of Telestar Court the following four (4) courses and distances
5. South $17^{\circ}54'20''$ East, 134.35 feet to a point of curvature (tangent); thence
6. 108.47 feet along the arc of a curve to the right having a radius of 170.00 feet and a chord bearing and distance of South $00^{\circ}22'25''$ West, 106.64 feet to a point of tangency; thence
7. South $18^{\circ}39'10''$ West, 124.74 feet to a point of curvature (tangent); thence
8. 19.39 feet along the arc of a curve to the right having a radius of 170.00 feet and a chord bearing and distance of South $21^{\circ}55'11''$ West, 19.38 feet to the point of beginning containing 148,080 square feet or 3.39945 acres of land, more or less.

Q:\Projects\7357\7357D\CADD\SURVEYS\LEGAL DESCRIPTIONS\Telestar-Gatehouse Description.docx



Tab H:

Attorney's Opinion (MANDATORY)



101 Arch Street	1325 G Street, NW
Suite 1101	Suite 770
Boston, MA 02110	Washington, DC 20005
T 617.224.0600	T 202.842.9006
F 617.224.0601	F 202.842.3936

July 27, 2023

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request
Name of Development: Telestar Court
Name of Owner: Merrifield Housing, LLC

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated July 27, 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 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, for a period of not less than four (4) months beyond the application deadline.
5. It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development’s compliance with or exception to the Code’s minimum expenditure requirements for rehabilitation projects are correct.

6. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.

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 ("VHDA") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by VHDA and may not be relied upon by any other party for any other purpose.

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

Klein Hornig LLP

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)

NOT APPLICABLE

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Relocation

The building at 2990 Telestar Court is an owner-occupied commercial office building. The transaction between the developer and the current owner of the building constitutes a Voluntary Acquisition under the Uniform Relocation Act, and the owner is not entitled to relocation benefits under the act. Therefore, no relocation plan is necessary.

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification



Revitalization Area

General Instructions

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

Designation

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

1. The development is located in a Qualified Census Tract, as defined by HUD.
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 targeted area for single-family lending purpose, but do not include ACEDS.
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.
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.
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.

*The above-referenced development is located in a Revitalization Area in the Town/City/County of **Fairfax County**, 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.

**RESOLUTION OF THE BOARD OF SUPERVISORS OF FAIRFAX COUNTY,
VIRGINIA DESIGNATING THE TELESTAR COURT SITE AS A REVITALIZATION
AREA PURSUANT TO VIRGINIA CODE § 36-55.30:2**

At a regular meeting of the Board of Supervisors of Fairfax County, Virginia, held in the Board Auditorium of the Government Center in Fairfax, Virginia, on June 27, 2023, at which quorum was present and voting, the following was adopted:

WHEREAS CONIFER REALTY, LLC (the “Developer”) has proposed constructing 80 affordable rental housing units (the “Development”) on a site having Fairfax County Tax Map number 49-4 ((4)), parcels 1B and 2 and located at 2990 Telestar Court, Falls Church, VA 22042, in the Providence District (the “Development Site”) as shown on Attachment 3 (the “Location Map”).

WHEREAS the Developer’s financing plan for the Development includes, among other things, an application to Virginia Housing, formerly known as the Virginia Housing Development Authority, for competitive Virginia Housing Opportunity Tax Credits pertaining to the proposed Development.

WHEREAS the Virginia Housing Opportunity Tax Credits evaluation process provides that 15 additional points may be awarded to projects that meet the definition of a revitalization area pursuant to Virginia Code § 36-55-30:2 (“Revitalization Area”) and have been so designated by resolution of the governing body in which the Revitalization Area is located.

WHEREAS the definition of a Revitalization Area used in Virginia Code § 36-55-30:2 is separate and distinct from terms “Revitalization Area” and “Revitalization District” as used in the various comprehensive plans for Fairfax County, Virginia. Any designation of the Development Site as a Revitalization Area does not in any manner affect any areas of the County that have been, or in the future may be, determined by the Board to be Revitalization Areas or Revitalization Districts.

WHEREAS the Development Site meets the standards for a Revitalization Area as described in Virginia Code § 36-55-30:2, namely that (i) the development of the proposed site will benefit Fairfax County, but that such area lacks the housing needed to induce, among other things, the 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.

NOW, THEREFORE, THE BOARD HEREBY DETERMINES as follows:

The Development Site is hereby designated a Revitalization Area in Fairfax County, Virginia in accordance with Virginia Code § 36-55-30:2. The Board has determined that (i) the commercial or other economic development of the Revitalization Area will benefit Fairfax County, but that this

area lacks the housing needed to induce, among other things, the commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings, to locate or remain in this 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 this area and will induce other persons and families to live within this area and thereby create a desirable economic mix of residents in such area.

ADOPTED this 27th day of June, 2023.

A Copy Teste:

A handwritten signature in blue ink, appearing to read "J.G. Cooper", written over a horizontal line.

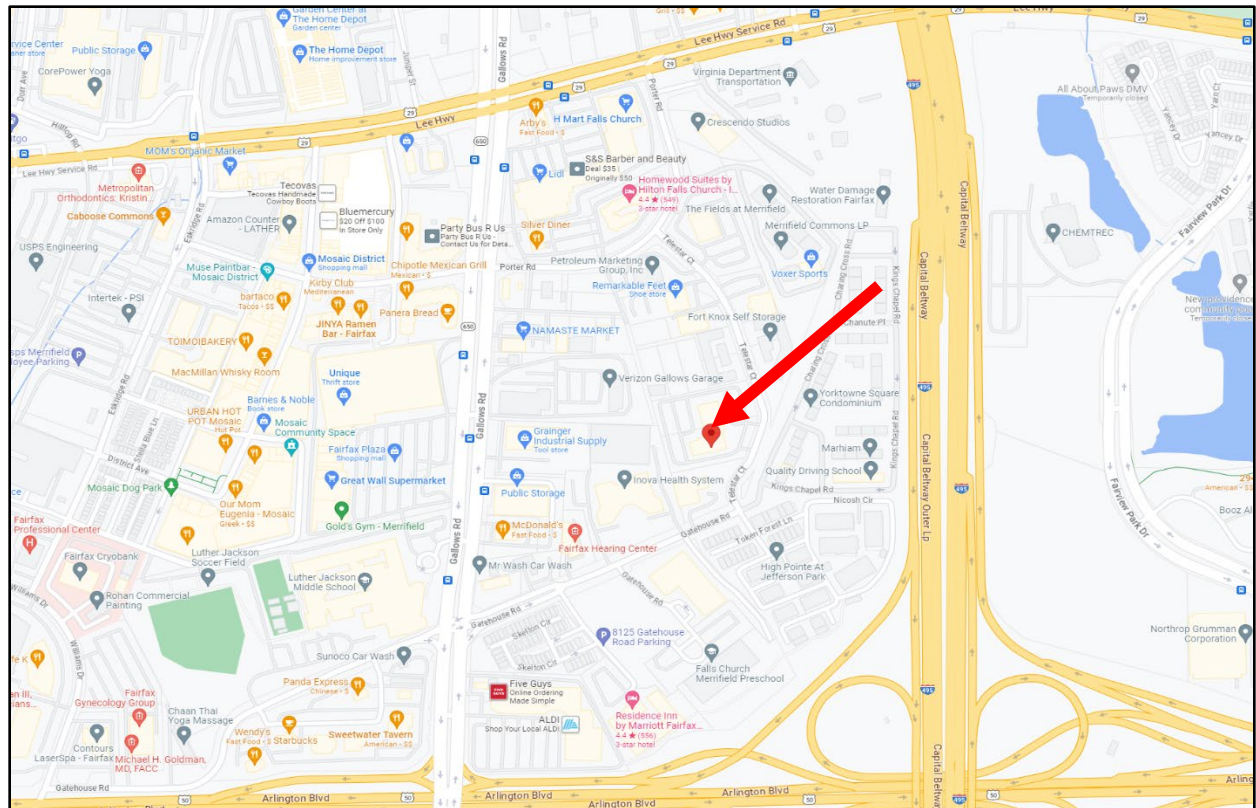
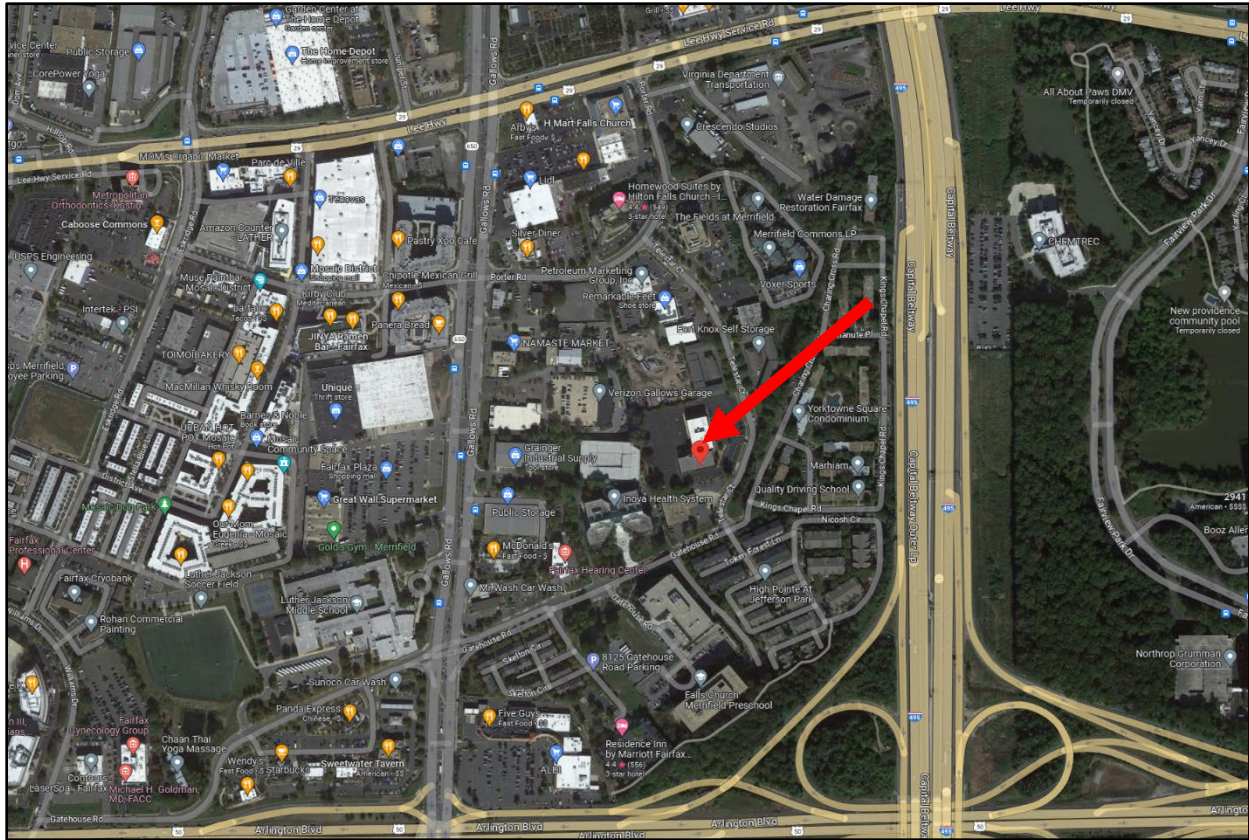
Jill G. Cooper
Clerk for the Board of Supervisors

Tab K.2

Location Map

K.2 Location Map

2990 Telestar Court, Falls Church, VA 22042



Tab K.3

Surveyor's Certification of Proximity To Public
Transportation

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 _____

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request

Name of Development _____

Name of Owner _____

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 _____

By _____

Its _____

Title

Our Site Set on the Future.



Tab L:

PHA / Section 8 Notification Letter

Appendices continued

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 LetterDate 7/12/2023To Fairfax Co. Redevelopment & Housing Authority
3700 Pender Division
Fairfax, Virginia 22030

RE: Proposed Affordable Housing Development

Name of Development Telestar CourtName of Owner Merrifield Housing, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on April 2025 (date).

The following is a brief description of the proposed development:Development Address 2990 Telestar Court, Falls Church, VA 22042**Proposed Improvements:**

New Construction: _____ #Units _____ #Buildings
 Adaptive Reuse: 80 #Units 1 #Buildings
 Rehabilitation: _____ #Units _____ #Buildings

Proposed Rents:

Efficiencies: \$ _____ /month
 1 Bedroom Units: \$ 847-2,261 /month
 2 Bedroom Units: \$ 1,017-2,714 /month
 3 Bedroom Units: \$ _____ /month
 4 Bedroom Units: \$ _____ /month

Other Descriptive Information:

80 units adaptive reuse consisting of one building and ample parking. The project will provide housing for resident households of 1-4 persons making between \$0 to \$90,420. It is in close proximity to public transit, health services, employers, and local retail.

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 (585) 299 - 4565 .

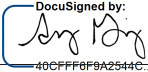
Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,

Name Curtis Adams

Title Vice President

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

Seen and Acknowledged By  _____
40CFF6F9A2544C...

Printed Name: Amy Ginger

Title Assistant Secretary

Phone 703-246-5134

Date 07/14/2023 | 07:31:20 EDT

Certificate Of Completion

Envelope Id: 047949F71F79430F87BF706AD8B468F4	Status: Completed
Subject: Complete with DocuSign: 2023_07 Telestar -- Tab L PHA Section 8 Notification Letter 07.12.23.pdf	
Source Envelope:	
Document Pages: 3	Signatures: 1
Certificate Pages: 2	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelope Stamping: Enabled	Felicia Dunn
Time Zone: (UTC-05:00) Eastern Time (US & Canada)	12000 Government Center Pkwy
	Department of Information Technology
	Fairfax, VA 22035-0063
	Felicia.Dunn@fairfaxcounty.gov
	IP Address: 166.94.3.230

Record Tracking

Status: Original	Holder: Felicia Dunn	Location: DocuSign
2023 July 14 07:21	Felicia.Dunn@fairfaxcounty.gov	
Security Appliance Status: Connected	Pool: StateLocal	
Storage Appliance Status: Connected	Pool: FFX - Government MAIN	Location: DocuSign

Signer Events

Amy Ginger
 Amy.Ginger@fairfaxcounty.gov
 Assistant Secretary
 Fairfax County Government
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 40CFFF6F9A2544C...
 Signature Adoption: Drawn on Device
 Using IP Address: 136.226.50.112

Timestamp

Sent: 2023 July 14 | 07:25
 Viewed: 2023 July 14 | 07:30
 Signed: 2023 July 14 | 07:31

Electronic Record and Signature Disclosure:
 Not Offered via DocuSign

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Curtis Adams curtis.adams@coniferllc.com Security Level: Email, Account Authentication (None)	COPIED	Sent: 2023 July 14 07:31
---	---------------	----------------------------

Electronic Record and Signature Disclosure:
 Not Offered via DocuSign

Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	2023 July 14 07:25
Certified Delivered	Security Checked	2023 July 14 07:30
Signing Complete	Security Checked	2023 July 14 07:31
Completed	Security Checked	2023 July 14 07:31

Payment Events

Status

Timestamps

Tab M:

Locality CEO Response Letter

NOT APPLICABLE

Tab N:

Homeownership Plan

NOT APPLICABLE

Tab O:

Plan of Development Certification Letter

NOT APPLICABLE

Tab P:

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

SEE TAB P
SUBMITTED SEPARATELY

Tab Q:

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



County of Fairfax, Virginia

To protect and enrich the quality of life for the people, neighborhoods and diverse communities of Fairfax County

July 27, 2023

Kyle Speece, Regional VP of Development
Conifer Real Estate Development & Management
5560 Sterrett Place, Suite 200
Columbia, MD 21044

RE: PBV Commitment Letter

Dear Kyle:

The Fairfax County Redevelopment and Housing Authority (FCRHA) has made an award of twenty-seven (27) federal project-based vouchers (PBV) to the Telestar Court project with goal of providing new housing opportunities to serve households at or below 50 percent of the Area Median Income (AMI) or for such lower income households as may be required by the Virginia Housing Development Authority (VHDA).

As a Moving to Work agency, the Fairfax County Redevelopment and Housing Authority (FCRHA), was authorized in its FY2017 MTW Plan to provide a commitment of project-based vouchers utilizing an alternative competitive process. Telestar Court was awarded funding under a competitive process — the *Notice of Funding Availability (NOFA) for Affordable Rental Housing Development Projects (issued on July 1, 2022)* — and at its meeting on July 20, 2023, the FCRHA authorized, and the Fairfax County Board of Supervisors approved at its meeting on July 25, 2023, acquisition funding to Telestar Court.

At least ninety (90) days prior to starting construction, the FCRHA must begin pre-construction reviews for U.S. Department of Housing and Urban Development (HUD) statutory requirements, including, without limitation, for subsidy layering, environmental reviews, and confirming no construction has commenced, as outlined in 24 CFR Part 983.153. Once these requirements are met, the FCRHA will enter into an Agreement to enter into a Housing Assistance Payment Contract (AHAP) with the developer. Upon completion of construction in compliance with the AHAP, the FCRHA will enter into a Project Based Voucher HAP Contract with the project owner.

If you have any questions, please contact me at 703-246-5134 or by email at Amy.Ginger@fairfaxcounty.gov.

Sincerely,

Amy Ginger
Deputy Director, Operations
Fairfax County, Department of Housing and Community Development

Tab R:

Documentation of Operating Budget and Utility Allowances

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$4,000
2. Office Salaries			\$60,000
3. Office Supplies			\$0
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$91,354
<u>6.03%</u> of EGI	<u>\$1,141.93</u>	Per Unit	
6. Manager Salaries			\$0
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$0
9. Auditing			\$9,600
## Bookkeeping/Accounting Fees			\$0
## Telephone & Answering Service			\$0
## Tax Credit Monitoring Fee			\$2,800
## Miscellaneous Administrative			\$49,000
Total Administrative			\$216,754

Utilities

## Fuel Oil			\$0
## Electricity			\$10,000
## Water			\$8,640
## Gas			
## Sewer			\$8,640
Total Utility			\$27,280

Operating:

## Janitor/Cleaning Payroll			\$0
## Janitor/Cleaning Supplies			\$0
## Janitor/Cleaning Contract			\$0
## Exterminating			\$0
## Trash Removal			\$9,200
## Security Payroll/Contract			\$4,000
## Grounds Payroll			\$0
## Grounds Supplies			\$0
## Grounds Contract			\$9,200
## Maintenance/Repairs Payroll			\$62,000
## Repairs/Material			\$0
## Repairs Contract			\$24,000
## Elevator Maintenance/Contract			\$8,000
## Heating/Cooling Repairs & Maintenance			\$0
## Pool Maintenance/Contract/Staff			\$0
## Snow Removal			\$2,400
## Decorating/Payroll/Contract			\$0
## Decorating Supplies			\$0
## Miscellaneous			\$22,000
Totals Operating & Maintenance			\$140,800

M. OPERATING EXPENSES

Taxes & Insurance

## Real Estate Taxes	\$112,000
## Payroll Taxes	\$36,600
## Miscellaneous Taxes/Licenses/Permits	\$0
## Property & Liability Insurance	\$48,000
## Fidelity Bond	\$0
## Workman's Compensation	\$0
## Health Insurance & Employee Benefits	\$0
## Other Insurance	\$0
Total Taxes & Insurance	\$196,600

Total Operating Expense \$581,434

Total Operating Expenses Per Unit \$7,268 **C. Total Operating Expenses as % of** 38.35%

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Mini \$24,000

Total Expenses	\$605,434
-----------------------	------------------

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



July 12, 2023

Denise Miller
Conifer
1000 University Ave. #500
Rochester, NY 14067
dmiller@coniferllc.com

RE: Annual Utility Allowance for Merrifield Housing LLC

Dear Mrs. Miller,

Please see the following Annual Utility Allowance (UA) for Merrifield Housing LLC located in Falls Church, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

Electricity: Dominion Energy Gas: N/A
Water: Fairfax County Water Authority Trash: N/A
Sewer: Fairfax County Sewer

The utility rates used to produce this UA are no older than the rates in place 60 days prior to the date of this letter. Below is a table depicting the highest monthly UA by each bedroom type. Should you have any questions do not hesitate to contact me.

UTILITY ALLOWANCE			ALLOWANCES BY BEDROOM SIZE				
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	\$ 13.61	\$ 16.48	N/A	N/A
Air Conditioning	Electric	Tenant	N/A	\$ 6.35	\$ 7.69	N/A	N/A
Cooking	Electric	Tenant	N/A	\$ 5.44	\$ 6.59	N/A	N/A
Lighting	Electric	Tenant	N/A	\$ 21.77	\$ 26.37	N/A	N/A
Hot Water	Electric	Tenant	N/A	\$ 12.70	\$ 15.38	N/A	N/A
Water	-	Tenant	N/A	\$ 13.72	\$ 17.73	N/A	N/A
Sewer	-	Tenant	N/A	\$ 32.75	\$ 41.68	N/A	N/A
Trash	-	Owner	N/A	\$ -	\$ -	N/A	N/A
Total UA costs (Unrounded)			\$ -	\$ 106.35	\$ 131.91	\$ -	\$ -

**Allowances only for Merrifield Housing LLC as an ENERGY STAR and EarthCraft Gold project. The water and sewer projections were produced using water fixtures with flow rates of 1.28 gpf toilets, 2.0 gpm showerheads, 2.2 gpm kitchen faucets, and 1.5 gpm lavatory faucets. Due to rounding, the amounts for the UA components may not add up to the Total UA amount.*

Sincerely,

Justin Sidebottom
Project Manager

Tab S:

Supportive Housing Certification

Appendices continued

Virginia Housing Permanent Supportive Housing Services Certification

Permanent Supportive Housing is housing consisting of units designated for individuals or families that are homeless, at-risk of homelessness or who have multiple barriers to independent living.

Best practices are described by the U.S. Department of Health and Human Services:

<http://store.samhsa.gov/shin/content/SMA10-4510/SMA10-4510-06-BuildingYourProgram-PSH.pdf>

For consideration, provide **all** of the following:

1. Attach a list of developments for which you've provided permanent supportive housing services. Describe the types of services that were provided.
2. A signed copy of an MOU with a local service provider agency(ies). If no MOU exists, the service provider must sign this certification. If neither is available, provide an explanation for the lack of demonstrated partnership and describe how the property will receive referrals and from whom the residents will receive services.
3. Describe your target population(s): Low income households with one or more disabilities who have experienced homelessness or are at-risk of becoming homeless in need of case management services.

4. List the types of supportive services to be offered: Case management and tenancy support services; community-based behavioral health services; mental health skill building services.

5. Who will be providing supportive services? Pathway Homes Inc., 10201 Fairfax Blvd #200
Fairfax, VA 22030

6. What percentage of the total number of units will be marketed to and held available for tenants in need of supportive services? 8 %

In addition, I/we certify the following:

Services

Tenant choice. Supportive housing tenants will have choices in what support services they receive (i.e., not a limited menu of services). Individual Support Plans will reflect tenant-defined needs and preferences. As supportive service tenants' needs change over time, tenants can receive more or less intensive support services.

Assertive outreach and engagement. The service team will use a variety of outreach and engagement techniques to bring tenants into helping relationships.

Case management. Case managers will serve as the bridge between tenants and the supports that help them achieve stability and long-term tenancy.

Appendices continued

Housing

Tenant choice. Supportive housing tenants will be able to choose where they want to live. Tenants cannot be evicted from their housing for rejecting services.

Access. Supportive housing units will be available to people who are experiencing homelessness, are precariously housed and/or who have multiple barriers to housing stability, including disabilities and substance abuse.

Quality. Supportive housing units will be similar to other units in the project.

Integration. Supportive housing tenants with disabilities will have a right to receive housing and supportive services in the most integrated settings available, including in buildings that include neighbors who do not have disabilities and where there is access to an array of community services and resources used by people with and without disabilities.

Rights of tenancy. Supportive housing tenant leases or subleases will confer full rights of tenancy, including limitations on landlords' entry into the property and the right to challenge eviction in landlord-tenant court. Tenants can remain in their homes as long as the basic requirements of tenancy are met — paying the rent, not interfering with other tenants' use of their homes, not causing property damage, etc. House rules, if any, are similar to those found in other housing.

Affordability. Supportive housing tenants should pay no more than 30% of their incomes toward rent and basic utilities.

Coordination between housing and services. Property managers and support service staff will stay in regular communication and coordinate their efforts to help prevent evictions and to ensure tenants facing eviction have access to necessary services and supports.

Delineated roles. There will be a functional separation of roles, with the housing elements (rent collection, property maintenance, enforcement of responsibilities of tenancy) carried out by different staff than those providing services (case management, mental health treatment, wraparound services).

The undersigned Owner certifies that each of the above statements is true and correct.

I/We agree that the commitment to provide supportive housing will remain in place throughout the Compliance Period (as described in the Extended Use Agreement).

Date 07/26/2023

Owner/Applicant Merrifield Housing, LLC

Service Provider Pathway Homes, Inc.

By  Kyle F. Speece

By  Eleanor Vincent (Jul 27, 2023 10:21 EDT)

Its Regional Vice President of Controller of Managing Member

Its Executive Vice President & COO

Title

Title






Tab S Supportive Housing Certification - signed 07.27.23

Final Audit Report

2023-07-27

Created:	2023-07-27
By:	Briana Morrissette (bmorrissette@pathwayhomes.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAZS2h4mA7YPBR74KQ1MiOE3hVFkvVECRv

"Tab S Supportive Housing Certification - signed 07.27.23" History

-  Document created by Briana Morrissette (bmorrissette@pathwayhomes.org)
2023-07-27 - 2:19:52 PM GMT
-  Document emailed to Eleanor Vincent (evincent@pathwayhomes.org) for signature
2023-07-27 - 2:20:20 PM GMT
-  Email viewed by Eleanor Vincent (evincent@pathwayhomes.org)
2023-07-27 - 2:20:33 PM GMT
-  Document e-signed by Eleanor Vincent (evincent@pathwayhomes.org)
Signature Date: 2023-07-27 - 2:21:32 PM GMT - Time Source: server
-  Agreement completed.
2023-07-27 - 2:21:32 PM GMT

Tab T:

Funding Documentation

July 25th, 2023

Mr. JD Bondurant
Managing Director, Rental Housing
601 S. Belvidere Street
Richmond, VA 23220

Re: Telestar Court HOTC and LIHTC Application

Dear Mr. Bondurant,


Please find enclosed a Virginia Housing Opportunity Tax Credit (HOTC) and 4% LIHTC Application for Telestar Court, an 80-unit former office building adaptive reuse building at 2229 Telestar Court in Merrifield, within 850 feet of I-495 with immediate access to Rt. 50 and Rt. 29, and short distance to the Dunn Loring Metro station. Telestar Court will comprise of 36 one and 44 two-bedroom units applying income averaging for units ranging between 30%, 50%, 60% and 80% AMI units, including 27 project-based vouchers and 7 supportive housing units.

Telestar Court under Merrifield Housing, LLC (the development entity of Telestar Court), is respectfully applying for **one million five hundred thousand (\$1,500,000)** in HOTCs, in addition to its 4% reservation application. Tax Exempt bonds to be issued by Fairfax County.

Merrifield Housing, LLC, is a joint venture project between Conifer Realty, LLC, and Joseph Browne Development Associates, LLC. This will be Conifer's first project with Virginia Housing in the Commonwealth (but not the first for individual Conifer team members), we have developed over 15,000 multifamily units representing 210 communities throughout the Mid-Atlantic and Northeast, with a regional office in Columbia, Maryland. Joseph Browne Development Associates, LLC, is led by Paul Browne with extensive development experience in Virginia as a developer and consultant.

We thank you and your team for devoting the time to review this application and consider Telestar Court's merit and what would be its contribution to much needed affordable housing in the core of the Northern Virginia metro area.

Sincerely,


Curtis S. Adams
Owner's Representative, Merrifield Housing, LLC
Vice President, Conifer Realty, LLC



www.coniferllc.com

5560 STERRETT PLACE, SUITE 200, COLUMBIA, MD 21044

[E] contactus@coniferllc.com [P] (443) 320-0490





FAIRFAX COUNTY

FAIRFAX COUNTY
REDEVELOPMENT AND HOUSING
AUTHORITY

3700 Pender Drive, Suite 300
Fairfax, Virginia 22030-7444

V I R G I N I A

Telephone: (703) 246-5000 ♦ Fax: (703) 653-7130
TTY: (703) 385-3578

July 25, 2023

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220-6500

Re: Funding Commitment, Telestar Court Redevelopment

To Whom it May Concern:

The Fairfax County Redevelopment and Housing Authority (“Housing Authority”) has approved and hereby issues its commitment (the “Commitment”) to provide funding in the amount of up to \$8,000,000 (the “Funds”) to aid in acquisition of the land and property for the redevelopment of the Telestar Court project (the “Project”) by Merrifield Housing, LLC, a New York limited liability company, that is consistent with the application and approvals for such Funds. This Commitment is conditioned on the Borrower obtaining a reservation of 2023 Housing Opportunity Tax Credits (HOTC) from Virginia Housing for the Project, consistent with this HOTC application.

The Funds will be made available in accordance with the procedures of the Housing Authority and will be documented with the Housing Authority’s form of funding documents. The Housing Authority is providing this letter to Virginia Housing solely for the purpose of the application for a reservation of HOTC for the Project.

We are looking forward to working with you.

Sincerely,

Thomas E. Fleetwood
Assistant Secretary, Fairfax County Redevelopment
and Housing Authority

Tab U:

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

Telestar Court
2990 Telestart Court
Falls Church, VA 22042

I, _____, acknowledge that I have received information regarding Virginia Housing's free renter education to tenants.

I understand that it is my responsibility to review the materials available at the link provided here:
<https://www.virginiahousing.com/renters/education>.

I understand that at this website, I can review the following educational topics:

- Rental Search
- Renter Education Online Course
- Renter Education Guide eBook
- Fair Housing Resources
- Renter Rights and Responsibilities
- Renter Programs
- Housing Counselors

By signing below, I acknowledge that I have read this form and understand how to access the Virginia Housing free renter education materials.

Resident Name: _____

Resident Signature: _____

Unit Number: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

NOT APPLICABLE

Tab W:

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

Telestar Court
Resident Acknowledgement

By signing below, I acknowledge that I have read, understand, and agree to the terms of all provisions contained in [Property Name's] Security Plan and Internet Usage Guidelines.

I understand that the Security Plan and Internet Usage Guidelines outline and summarize the proper use and safety guidelines when using the Internet Services provided at Telestar Court.

Resident Name: _____

Resident Signature: _____

Apartment Number: _____

Date: _____

Telestar Court Internet Security Plan and Usage Guidelines

Security Plan

Telestar Court will provide Wi-Fi service for all units. Each unit will be provided a secure connection. Telestar Court will enter into a contract with an internet provider to install Wi-Fi equipment (which may include routers, switches, and wireless access points), and will contract to provide ongoing support and maintenance to ensure the network functions properly. The routers will have a secure firewall to guard against data breaches.

Prior to move-in, all residents will be provided with the attached internet safety and security information guidelines. New residents will be required to sign an Acknowledgement of Responsibilities verifying that they have read and understand Telestar Court internet safety and security guidelines. It is the resident's responsibility on making sure that their devices have adequate security, including up-to-date virus and malware protection software.

Inappropriate use of the Telestar Court network will not be permitted. Unacceptable use of the internet by residents and their guests includes (but is not limited to) those actions listed in the Internet Usage Guidelines. Telestar Court has the discretion to determine unacceptable usage and prevent network access by a resident not abiding by the internet guidelines. If a resident is unclear about appropriate internet usage, they should direct questions to the Community Manager.

Internet Usage Guidelines

1. Telestar Court ("Landlord") agrees to provide individual Wi-Fi internet service at a speed of no less than 10Mbps download and 3Mbps upload ("Internet Access") to each unit during the Lease Term subject to the terms and conditions of these Guidelines.
2. Resident understands that internet access points are the property of the Landlord. If Resident removes or damages an access point, Landlord may charge a fee.
3. Resident may not use the facilities and capabilities of the network to conduct or solicit the performance of any illegal or criminal activity.
4. Resident may not do anything which is contrary to the acceptable use policies of the internet provider.
5. Resident will not post or transmit any file which contains malicious software, which may include but is not limited to viruses, worms, "Trojan horses" or any other contaminating or destructive features.

6. Resident is solely responsible for keeping personal computer devices secure and free of viruses or other harmful programs that can directly or indirectly interfere with the operations of the network, and that of third parties connected to its networks. Resident is solely responsible for guarding against and repairing devices from any infection by malicious code or unauthorized use.

7. Resident may not send proactively, receive, upload, download, use or re-use any information or material which is offensive, abusive, indecent, defamatory, obscene or menacing, or in breach of confidence, copyright, privacy or any other rights while using the Telestar Court network.

8. Resident will not permit any guests or a third party to do any of the above.



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect

yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



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

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

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

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

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

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



Think before you click



Do you know who sent that email?



Passwords

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

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

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



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

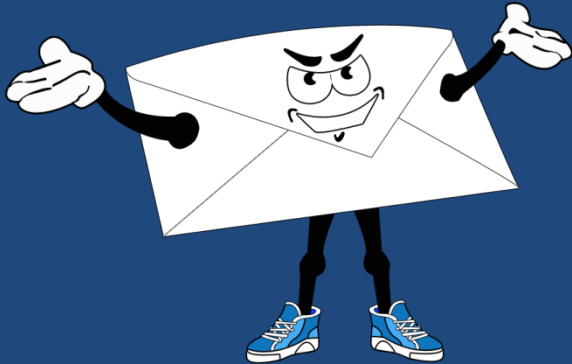
Spam



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

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

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



How do you know it is spam?

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



Malware



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

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

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

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



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

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

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

Adware

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

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

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

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



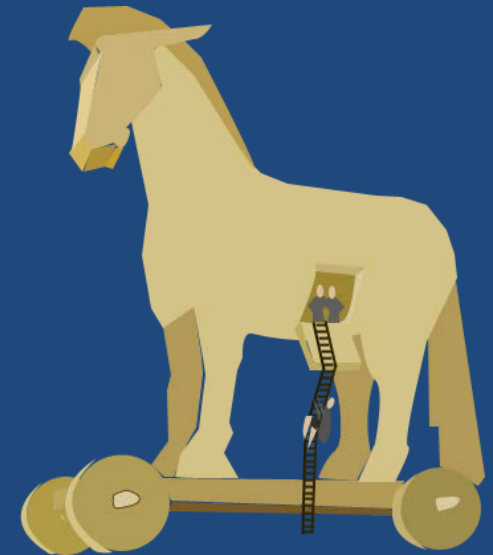
Trojan Horse

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

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

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

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



Worms

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

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

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





Virus

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

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

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

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

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

Social Media



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

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

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

Geotagging



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

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

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

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

<http://www.nytimes.com/2010/08/13/technology/personaltech>



Be Careful of What You Say!



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

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

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

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



Be Careful of What You Say!



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

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

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

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

Stranger Danger Online



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

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

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

How to Protect Yourself in Online Chats

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





Cyberbullying

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



Consequences of Cyberbullying

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

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

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

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

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

Consequences of Cyberbullying

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

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





The Effects of Cyberbullying

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



Dealing with Cyberbullying

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



About Sexting



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

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

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

22% of teen girls

18% of teen boys

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

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

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



About Sexting



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

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

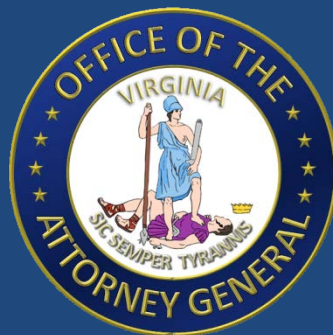
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior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

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

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

Legal Consequences of Sexting

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



Information Provided By:
Office of the Attorney
General

202 North Ninth Street
Richmond, Virginia 23219
(804) 786-2071
www.ag.virginia.gov

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Note to all applicants/respondents: This form was developed with Nuance, the official HUD software for the creation of HUD forms. HUD has made available instructions for downloading a free installation of a Nuance reader that allows the user to fill-in and save this form in Nuance. Please see <http://portal.hud.gov/hudportal/documents/huddoc?id=nuancereaderinstall.pdf> for the instructions. Using Nuance software is the only means of completing this form.

Affirmative Fair Housing Marketing Plan (AFHMP) - Multifamily Housing

**U.S. Department of Housing and Urban Development
Office of Fair Housing and Equal Opportunity**

OMB Approval No. 2529-0013
(exp.1/31/2021)

1a. Project Name & Address (including City, County, State & Zip Code) Telestar Court 2990 Telestar Court Falls Church, VA 22042 Fairfax County	1b. Project Contract Number _____	1c. No. of Units 80
1d. Census Tract 4402.01		
1e. Housing/Expanded Housing Market Area Housing Market Area: Falls Church, Virginia Expanded Housing Market Area: Fairfax County, Virginia		

1f. Managing Agent Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address

Conifer Management, LLC, 1000 University Avenue, Suite 500, Rochester, Monroe County, NY 14607, (585) 324-0500, cdibiase@coniferllc.com

1g. Application/Owner/Developer Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address

Merrifield Housing, LLC, 1000 University Avenue, Suite 500, Rochester, Monroe County, NY 14607, (585) 324-0500, cdibiase@coniferllc.com

1h. Entity Responsible for Marketing (check all that apply)

Owner Agent Other (specify) _____

Position, Name (if known), Address (including City, County, State & Zip Code), Telephone Number & Email Address

Property Management Staff, 2990 Telestar Court, Falls Church, Fairfax County, VA 22042, phone: TBD, email: TBD

1i. To whom should approval and other correspondence concerning this AFHMP be sent? Indicate Name, Address (including City, State & Zip Code), Telephone Number & E-Mail Address.

Colleen DiBiase, Director of Administration, Conifer Management, LLC, 1000 University Avenue, Suite 500, Rochester, Monroe County, NY 14607, (585) 324-0500, cdibiase@coniferllc.com

2a. Affirmative Fair Housing Marketing Plan

Plan Type Date of the First Approved AFHMP:

Reason(s) for current update:

2b. HUD-Approved Occupancy of the Project (check all that apply)

Elderly Family Mixed (Elderly/Disabled) Disabled

2c. Date of Initial Occupancy

2d. Advertising Start Date

Advertising must begin *at least* 90 days prior to initial or renewed occupancy for new construction and substantial rehabilitation projects.

Date advertising began or will begin

For existing projects, select below the reason advertising will be used:

To fill existing unit vacancies

To place applicants on a waiting list (which currently has individuals)

To reopen a closed waiting list (which currently has individuals)

3a. Demographics of Project and Housing Market Area

Complete and submit Worksheet 1.

3b. Targeted Marketing ActivityBased on your completed Worksheet 1, indicate which demographic group(s) in the housing market area is/are *least* likely to apply for the housing without special outreach efforts. (check all that apply)

- White American Indian or Alaska Native Asian Black or African American
 Native Hawaiian or Other Pacific Islander Hispanic or Latino Persons with Disabilities
 Families with Children Other ethnic group, religion, etc. (specify)

4a. Residency PreferenceIs the owner requesting a residency preference? If yes, complete questions 1 through 5.

If no, proceed to Block 4b.

(1) Type

(2) Is the residency preference area:

The same as the AFHMP housing/expanded housing market area as identified in Block 1e? The same as the residency preference area of the local PHA in whose jurisdiction the project is located?

(3) What is the geographic area for the residency preference?

(4) What is the reason for having a residency preference?

(5) How do you plan to periodically evaluate your residency preference to ensure that it is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a)?

Complete and submit Worksheet 2 when requesting a residency preference (see also 24 CFR 5.655(c)(1)) for residency preference requirements. The requirements in 24 CFR 5.655(c)(1) will be used by HUD as guidelines for evaluating residency preferences consistent with the applicable HUD program requirements. See also HUD Occupancy Handbook (4350.3) Chapter 4, Section 4.6 for additional guidance on preferences.

4b. Proposed Marketing Activities: Community Contacts

Complete and submit Worksheet 3 to describe your use of community contacts to market the project to those least likely to apply.

4c. Proposed Marketing Activities: Methods of Advertising

Complete and submit Worksheet 4 to describe your proposed methods of advertising that will be used to market to those least likely to apply. Attach copies of advertisements, radio and television scripts, Internet advertisements, websites, and brochures, etc.

5a. Fair Housing Poster

The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Check below all locations where the Poster will be displayed.

Rental Office Real Estate Office Model Unit Other (specify)

5b. Affirmative Fair Housing Marketing Plan

The AFHMP must be available for public inspection at the sales or rental office (24 CFR 200.625). Check below all locations where the AFHMP will be made available.

Rental Office Real Estate Office Model Unit Other (specify)

5c. Project Site Sign

Project Site Signs, if any, must display in a conspicuous position the HUD approved Equal Housing Opportunity logo, slogan, or statement (24 CFR 200.620(f)). Check below all locations where the Project Site Sign will be displayed. Please submit photos of Project signs.

Rental Office Real Estate Office Model Unit Entrance to Project Other (specify)

The size of the Project Site Sign will be x
The Equal Housing Opportunity logo or slogan or statement will be " x "

6. Evaluation of Marketing Activities

Explain the evaluation process you will use to determine whether your marketing activities have been successful in attracting individuals least likely to apply, how often you will make this determination, and how you will make decisions about future marketing based on the evaluation process.

Conifer Management, LLC evaluates their marketing activities success by evaluation of the percentage of persons with disabilities and minorities within the community on an annual basis. Future marketing decisions will be based on aforementioned annual evaluation with marketing targeted towards persons determined to being the least likely to apply for housing. Advertisements will be placed based on results of annual evaluation as well as community outreach to agencies best able to reach applicants who are least likely to apply.

We determine the marketing is successful primarily through the utilization of reports we run in our Property Management software that breaks down the community statistics similarly to the way the census reports break down statistics. Based on the report data we are able to ascertain which changes, if any, are necessary to our marketing activities and techniques. If analysis shows the community is lacking a targeted population further outreach to a community contact will be done as well as if a media outlet is available to reach the targeted population then an advertisement will be placed with the specific media outlet.

7a. Marketing Staff

What staff positions are/will be responsible for affirmative marketing?

Property Management Staff

7b. Staff Training and Assessment: AFHMP

(1) Has staff been trained on the AFHMP?

(2) Has staff been instructed in writing and orally on non-discrimination and fair housing policies as required by 24 CFR 200.620(c)?

(3) If yes, who provides instruction on the AFHMP and Fair Housing Act, and how frequently?

Conifer Management staff training; Conifer University online learning center.
Training performed upon new-hire and annually thereafter.

(4) Do you periodically assess staff skills on the use of the AFHMP and the application of the Fair Housing Act?

(5) If yes, how and how often?

Annually through Employee Performance Evaluations.

7c. Tenant Selection Training/Staff

(1) Has staff been trained on tenant selection in accordance with the project's occupancy policy, including any residency preferences?

(2) What staff positions are/will be responsible for tenant selection?

Property Management Staff

7d. Staff Instruction/Training:

Describe AFHM/Fair Housing Act staff training, already provided or to be provided, to whom it was/will be provided, content of training, and the dates of past and anticipated training. Please include copies of any AFHM/Fair Housing staff training materials.

Property Management staff is trained in Fair Housing at hire and then ongoing on an annual basis. In addition, Conifer Realty, LLC maintains a Policies and Procedures handbook which has a sections on AFHM/Fair Housing.

8. Additional Considerations Is there anything else you would like to tell us about your AFHMP to help ensure that your program is marketed to those least likely to apply for housing in your project? Please attach additional sheets, as needed.

The Conifer website, which contains leasing information for all Conifer communities, can be translated into 107 languages. Telephonic interpreting services for persons with Limited English Proficiency(LEP) will be provided as needed.

9. Review and Update

By signing this form, the applicant/respondent agrees to implement its AFHMP, and to review and update its AFHMP in accordance with the instructions to item 9 of this form in order to ensure continued compliance with HUD's Affirmative Fair Housing Marketing Regulations (see 24 CFR Part 200, Subpart M). I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (See 18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802).

Signature of person submitting this Plan & Date of Submission (mm/dd/yyyy)

Colleen DiBiase 07/25/2023

Name (type or print)

Colleen DiBiase

Title & Name of Company

Director of Administration, Conifer Realty

For HUD-Office of Housing Use Only

Reviewing Official:

For HUD-Office of Fair Housing and Equal Opportunity Use Only

Approval

Disapproval

Signature & Date (mm/dd/yyyy)

Signature & Date (mm/dd/yyyy)

Name
(type
or
print)

Title

Name
(type
or
print)

Title

Public reporting burden for this collection of information is estimated to average six (6) hours per initial response, and four (4) hours for updated plans, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid Office of Management and Budget (OMB) control number.

Purpose of Form: All applicants for participation in FHA subsidized and unsubsidized multifamily housing programs with five or more units (see 24 CFR 200.615) must complete this Affirmative Fair Housing Marketing Plan (AFHMP) form as specified in 24 CFR 200.625, and in accordance with the requirements in 24 CFR 200.620. The purpose of this AFHMP is to help applicants offer equal housing opportunities regardless of race, color, national origin, religion, sex, familial status, or disability. The AFHMP helps owners/agents (respondents) effectively market the availability of housing opportunities to individuals of both minority and non-minority groups that are least likely to apply for occupancy. Affirmative fair housing marketing and planning should be part of all new construction, substantial rehabilitation, and existing project marketing and advertising activities.

An AFHM program, as specified in this Plan, shall be in effect for each multifamily project throughout the life of the mortgage (24 CFR 200.620(a)). The AFHMP, once approved by HUD, must be made available for public inspection at the sales or rental offices of the respondent (24 CFR 200.625) and may not be revised without HUD approval. This form contains no questions of a confidential nature.

Applicability: The form and worksheets must be completed and submitted by all FHA subsidized and unsubsidized multifamily housing program applicants.

INSTRUCTIONS:

Send completed form and worksheets to your local HUD Office, Attention: Director, Office of Housing

Part 1: Applicant/Respondent and Project

Identification. Blocks 1a, 1b, 1c, 1g, 1h, and 1i are self-explanatory.

Block 1d- Respondents may obtain the Census tract number from the U.S. Census Bureau (<http://factfinder2.census.gov/main.html>) when completing Worksheet One.

Block 1e- Respondents should identify both the housing market area and the expanded housing market area for their multifamily housing projects. Use abbreviations if necessary. A **housing market area** is the area from which a multifamily housing project owner/agent may reasonably expect to draw a substantial number of its tenants. This could be a county or Metropolitan Division. The U.S. Census Bureau provides a range of levels to draw from.

An **expanded housing market area** is a larger geographic area, such as a Metropolitan Division or a Metropolitan Statistical Area, which may provide additional demographic diversity in terms of race, color, national origin, religion, sex, familial status, or disability.

Block 1f- The applicant should complete this block only if a Managing Agent (the agent cannot be the applicant) is implementing the AFHMP.

Part 2: Type of AFHMP

Block 2a- Respondents should indicate the status of the AFHMP, i.e., initial or updated, as well as the date of the first approved AFHMP. Respondents should also provide the reason (s) for the current update, whether the update is based on the five-year review or due to significant changes in project or local demographics (See instructions for Part 9).

Block 2b- Respondents should identify all groups HUD has approved for occupancy in the subject project, in accordance with the contract, grant, etc.

Block 2c- Respondents should specify the date the project was/will be first occupied.

Block 2d- For new construction and substantial rehabilitation projects, advertising must begin at least 90 days prior to initial occupancy. In the case of existing projects, respondents should indicate whether the advertising will be used to fill existing vacancies, to place individuals on the project's waiting list, or to re-open a closed waiting list. Please indicate how many people are on the waiting list when advertising begins.

Part 3 Demographics and Marketing Area.

"Least likely to apply" means that there is an identifiable presence of a specific demographic group in the housing market area, but members of that group are not likely to apply for the housing without targeted outreach, including marketing materials in other languages for limited English proficient individuals, and alternative formats for persons with disabilities. Reasons for not applying may include, but are not limited to, insufficient information about housing opportunities, language barriers, or transportation impediments.

Block 3a - Using Worksheet 1, the respondent should indicate the demographic composition of the project's residents, current project applicant data, census tract, housing market area, and expanded housing market area. The applicable housing market area and expanded housing market area should be indicated in Block 1e. Compare groups within rows/across columns on Worksheet 1 to identify any under-represented group(s) relative to the surrounding housing market area and expanded housing market area, i.e., those group(s) "least likely to apply" for the housing without targeted outreach and marketing. If there is a particular group or subgroup with members of a protected class that has an identifiable presence in the housing market area, but is not included in Worksheet 1, please specify under "Other."

Respondents should use the most current demographic data from the U.S. Census or another official source such as a local government planning office. Please indicate the source of your data in Part 8 of this form.

Block 3b - Using the information from the completed Worksheet 1, respondents should identify the demographic group(s) least likely to apply for the housing without special outreach efforts by checking all that apply.

Part 4 - Marketing Program and Residency Preference (if any).

Block 4a - A residency preference is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). Respondents should indicate whether a residency preference is being utilized, and if so, respondents should specify if it is new, revised, or continuing. If a respondent wishes to utilize a residency preference, it must state the preference area (and provide a map delineating the precise area) and state the reason for having such a preference. The respondent must ensure that the preference is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a) (see 24 CFR 5.655(c)(1)).

Respondents should use Worksheet 2 to show how the percentage of the eligible population living or working in the residency preference area compares to that of residents of the project, project applicant data, census tract, housing market area, and expanded housing market area. The percentages would be the same as shown on completed Worksheet 1.

Block 4b - Using Worksheet 3, respondents should describe their use of community contacts to help market the project to those least likely to apply. This table should include the name of a contact person, his/her address, telephone number, previous experience working with the target population(s), the approximate date contact was/will be initiated, and the specific role the community contact will play in assisting with affirmative fair housing marketing or outreach.

Block 4c - Using Worksheet 4, respondents should describe their proposed method(s) of advertising to market to those least likely to apply. This table should identify each media option, the reason for choosing this media, and the language of the advertisement. Alternative format(s) that will be used to reach persons with disabilities, and logo(s) that will appear on the various materials (as well as their size) should be described.

Please attach a copy of the advertising or marketing material.

Part 5 – Availability of the Fair Housing Poster, AFHMP, and Project Site Sign.

Block 5a - The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Respondents should indicate all locations where the Fair Housing Poster will be displayed.

Block 5b -The AFHMP must be available for public inspection at the sales or rental office (24 CFR 200.625). Check all of the locations where the AFHMP will be available.

Block 5c -The Project Site Sign must display in a conspicuous position the HUD-approved Equal Housing Opportunity logo, slogan, or statement (24 CFR 200.620(f)). Respondents should indicate where the Project Site Sign will be displayed, as well as the size of the Sign and the size of the logo, slogan, or statement. **Please submit photographs of project site signs.**

Part 6 - Evaluation of Marketing Activities.

Respondents should explain the evaluation process to be used to determine if they have been successful in attracting those individuals identified as least likely to apply. Respondents should also explain how they will make decisions about future marketing activities based on the evaluations.

Part 7- Marketing Staff and Training.

Block 7a - Respondents should identify staff positions that are/will be responsible for affirmative marketing.

Block 7b - Respondents should indicate whether staff has been trained on the AFHMP and Fair Housing Act.

Please indicate who provides the training and how frequently. In addition, respondents should specify whether they periodically assess staff members' skills in using the AFHMP and in applying the Fair Housing Act. They should state how often they assess employee skills and how they conduct the assessment.

Block 7c - Respondents should indicate whether staff has been trained on tenant selection in accordance with the project's occupancy policy, including residency preferences (if any). Respondents should also identify those staff positions that are/will be responsible for tenant selection.

Block 7d - Respondents should include copies of any written materials related to staff training, and identify the dates of past and anticipated training.

Part 8 - Additional Considerations.

Respondents should describe their efforts not previously mentioned that were/are planned to attract those individuals least likely to apply for the subject housing.

Part 9 - Review and Update.

By signing the respondent assumes responsibility for implementing the AFHMP. Respondents must review their AFHMP every five years or when the local Community Development jurisdiction's Consolidated Plan is updated, or when there are significant changes in the demographics of the project or the local housing market area. When reviewing the plan, the respondent should consider the current demographics of the housing market area to determine if there have been demographic changes in the population in terms of race, color, national origin, religion, sex, familial status, or disability. The respondent will then determine if the population least likely to apply for the housing is still the population identified in the AFHMP, whether the advertising and publicity cited in the current AFHMP are still appropriate, or whether advertising sources should be modified or expanded. Even if the demographics of the housing market area have not changed, the respondent should determine if the outreach currently being performed is reaching those it is intended to reach as measured by project occupancy and applicant data. If not, the AFHMP should be updated. The revised AFHMP must be submitted to HUD for approval. HUD may review whether the affirmative marketing is actually being performed in accordance with the AFHMP. If based on their review, respondents determine the AFHMP does not need to be revised, they should maintain a file documenting what was reviewed, what was found as a result of the review, and why no changes were required. HUD may review this documentation.

Notification of Intent to Begin Marketing.

No later than 90 days prior to the initiation of rental marketing activities, the respondent must submit notification of intent to begin marketing. The notification is required by the AFHMP Compliance Regulations (24 CFR 108.15). The Notification is submitted to the Office of Housing in the HUD Office servicing the locality in which the proposed housing will be located. Upon receipt of the Notification of Intent to Begin Marketing from the applicant, the monitoring office will review any previously approved plan and may schedule a pre-occupancy conference. Such conference will be held prior to initiation of sales/rental marketing activities. At this conference, the previously approved AFHMP will be reviewed with the applicant to determine if the plan, and/or its proposed implementation, requires modification prior to initiation of marketing in order to achieve the objectives of the AFHM regulation and the plan.

OMB approval of the AFHMP includes approval of this notification procedure as part of the AFHMP. The burden hours for such notification are included in the total designated for this AFHMP form.

Worksheet 1: Determining Demographic Groups Least Likely to Apply for Housing Opportunities
(See AFHMP, Block 3b)

In the respective columns below, indicate the percentage of demographic groups among the project's residents, current project applicant data, census tract, housing market area, and expanded housing market area (See instructions to Block 1e). If you are a new construction or substantial rehabilitation project and do not have residents or project applicant data, only report information for census tract, housing market area, and expanded market area. The purpose of this information is to identify any under-representation of certain demographic groups in terms of race, color, national origin, religion, sex, familial status, or disability. If there is significant under-representation of any demographic group among project residents or current applicants in relation to the housing/expanded housing market area, then targeted outreach and marketing should be directed towards these individuals least likely to apply. Please indicate under-represented groups in Block 3b of the AFHMP. **Please attach maps showing both the housing market area and the expanded housing market area.**

Demographic Characteristics	Project's Residents	Project's Applicant Data	Census Tract 4402.01	Housing Market Area Falls Church, VA	Expanded Housing Market Area Fairfax County
% White			54.0	78.0	62.0
% Black or African American			11.6	4.8	9.7
% Hispanic or Latino			13.9	10.6	16.2
% Asian			20.5	9.9	19.0
% American Indian or Alaskan Native			0.0	0.1	0.2
% Native Hawaiian or Pacific Islander			0.0	0.0	0.1
% Persons with Disabilities			3.0	7.0	7.1
% Families with Children under the age of 18			16.0	36.9	36.6
Other (specify)					

Worksheet 2: Establishing a Residency Preference Area (See AFHMP, Block 4a)

Complete this Worksheet if you wish to continue, revise, or add a residency preference, which is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). If a residency preference is utilized, the preference must be in accordance with the non-discrimination and equal opportunity requirements contained in 24 CFR 5.105(a). This Worksheet will help show how the percentage of the population in the residency preference area compares to the demographics of the project's residents, applicant data, census tract, housing market area, and expanded housing market area. **Please attach a map clearly delineating the residency preference geographical area.**

Demographic Characteristics	Project's Residents (as determined in Worksheet 1)	Project's Applicant Data (as determined in Worksheet 1)	Census Tract (as determined in Worksheet 1)	Housing Market Area (as determined in Worksheet 1)	Expanded Housing Market Area (as determined in Worksheet 1)	Residency Preference Area (if applicable)
% White						
% Black or African American						
% Hispanic or Latino						
% Asian						
% American Indian or Alaskan Native						
% Native Hawaiian or Pacific Islander						
% Persons with Disabilities						
% Families with Children under the age of 18						
Other (specify)						

Worksheet 3: Proposed Marketing Activities –Community Contacts (See AFHMP, Block 4b)

For each targeted marketing population designated as least likely to apply in Block 3b, identify at least one community contact organization you will use to facilitate outreach to the particular population group. This could be a social service agency, religious body, advocacy group, community center, etc. State the names of contact persons, their addresses, their telephone numbers, their previous experience working with the target population, the approximate date contact was/will be initiated, and the specific role they will play in assisting with the affirmative fair housing marketing. Please attach additional pages if necessary.

Targeted Population(s)	Community Contact(s), including required information noted above.
All least likely to apply	Cornerstones, Inc. 11150 Sunset Hills Road, Suite 210 Reston, VA 20190 Michael Scheurer, Executive VP, 571-323-9558
Families with Children under the age of 18	Head Start and Early Head Start Pennino Building, 12011 Government Center Parkway, Suite 920 Fairfax, VA 22035 Flor Philips, Director, 703-324-8290
Persons with Disabilities	The City of Falls Church, Disability Services 300 Park Avenue Falls Church, VA 22046 Cindy Mester, ADA Compliance Officer, 703-248-5042
All least likely to apply	The City of Falls Church, Housing & Human Services 300 Park Avenue Falls Church, VA 22046 Dana Lewis, Director, 703-248-5149
All least likely to apply	Fairfax County Redevelopment and Housing Authority (FCRHA) 3700 Pender Drive, Fairfax, VA 22030 Tom Fleetwood, Director, 703-246-5000

Worksheet 4: Proposed Marketing Activities – Methods of Advertising (See AFHMP, Block 4c)

Complete the following table by identifying your targeted marketing population(s), as indicated in Block 3b, as well as the methods of advertising that will be used to market to that population. For each targeted population, state the means of advertising that you will use as applicable to that group and the reason for choosing this media. In each block, in addition to specifying the media that will be used (e.g., name of newspaper, television station, website, location of bulletin board, etc.) state any language(s) in which the material will be provided, identify any alternative format(s) to be used (e.g. Braille, large print, etc.), and specify the logo(s) (as well as size) that will appear on the various materials. Attach additional pages, if necessary, for further explanation. Please attach a copy of the advertising or marketing material.

Targeted Population(s)→ Methods of Advertising ↓	Targeted Population:	Targeted Population:	Targeted Population:
Newspaper(s)	All least likely to apply	All least likely to apply	All least likely to apply
Falls Church News-Press			
Radio Station(s)			
TV Station(s)			
Electronic Media	All least likely to apply	All least likely to apply	All least likely to apply
www.coniferllc.com			
Bulletin Boards			
Brochures, Notices, Flyers			
Other (specify)			

Conifer Management, LLC

Marketing Plan Attachment – Telestar Apartments

This marketing plan is intended to address the guidelines set forth in Section III(C)(4)(a-i and a-ii) of the Virginia Housing Development Authority’s LIHTC Application for Reservation and is designed to ensure that certain units at **Telestar Court** (the “Property”) are actively marketed to people with disabilities.

Conifer Management, LLC (CMLLC) will manage the Property and will be responsible for all traditional property management functions, including leasing, rent collection, maintenance, record keeping, reporting, development of budgets, monitoring resident income qualifications, and implementing the Marketing Plan.

I. AFFIRMATIVE MARKETING

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

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Tax Credit program. All interested parties will be provided a copy of the apartment brochure or alternate marketing materials. Any resident who has questions not answered by the leasing staff will be referred to the Regional Property Manager assigned by CMLLC.

1. Section 504 Accessible Units

There will minimum of **ten percent (10%)** units that are designated as “Section 504 Accessible Units” which will conform to HUD regulations interpreting the accessibility requirements of Section 504 of the Rehabilitation Act. These Accessible Units will actively be marketed to persons with disabilities as defined in the Fair Housing Act and will be held vacant for at least sixty (60) days. During this period, all ongoing marketing efforts will be documented by CMLLC. If a qualified household including a person with a disability is not located within this sixty (60) day timeframe, CMLLC will submit evidence of the marketing to VHDA’s Program Compliance Officer and request approval to rent the unit to any income qualified household. Should this request be approved, any lease governing the rental of the Accessible Unit will contain a provision that in the event that a qualified household including a person with a disability applies for the unit, the household occupying the Accessible Unit must move to a vacant unit. Such move will be paid for by the owner.

2. Preference Units (if applicable)

In addition, unless prohibited by an applicable federal subsidy program the Property will provide first leasing preferences for members of targeted populations or persons with a developmental disability. The targeted populations will be identified in an executed MOU and referred by a Virginia Housing-approved referring agency, such as a Community Service Board. The leasing preference shall be applied to not more than ten percent (10%) of the units at any given time. The Property will not establish tenant selection criteria or leasing provision for these individuals that are more restrictive than its standard criteria and provision, the eligibility criteria for the state rental assistance or that are set forth in the MOU.

II. MARKETING AND OUTREACH

Locating people with disabilities to occupy the aforementioned units will be accomplished as follows:

1. Networking

CMLLC will contact additional local centers for independent living and disability services boards and other service organizations via phone and printed communication. The contacts may include, but not be limited to, the following organizations:

The City of Falls Church, Disability Services
300 Park Avenue
Falls Church, VA 22046
Cindy Mester, ADA Compliance Officer, 703-248-5042

ENDependence Center of Northern Virginia, Inc. (ECNV)
1550 Crystal Drive, Suite 810
Arlington, VA 22202
(703) 525-3268

Office of Human Rights
2100 Clarendon Blvd, Suite 318
Arlington, VA 22201
(703) 228-3929

Aging and Disability Services - Department of Human Services
2100 Washington Blvd, 4th Floor
Arlington, VA 22204
(703) 228-1700

Pathway Homes
10201 Fairfax Blvd., Suite 200
Fairfax, VA 22030
(703) 876-0390

Community Residences, Inc. (CRi) Headquarters
14160 Newbrook Drive
Chantilly, VA 20151
(703) 842-2300

PRS - Administration
10455 White Granite Drive, Suite 400
Oakton, VA 22124
(703) 536-9000

The Community Manager will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS)

2. Internet Advertising

CMLLC utilizes many online internet sources such as virginiahousingsearch.com, paid search, ApartmentGuide.com, Apartments.com, Rent.com, Craigslist.com, and many others. Using lead management software, which helps track apartment leads as they move through the leasing process, CMLLC has found these sources to be very effective in driving directing qualified traffic than other online sources and print publications.

3. Print Media

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

4. Social Media and Online Leasing Strategy

In addition to internet listing services, CMLLC has recognized the importance of managing and monitoring social media channels. These platforms often serve as decision-making tools for searching for an apartment as prospects are relocating or newly arriving to the greater Washington DC area. CMLLC trains our employees to become ambassadors of our brand and take responsibility for creating brand awareness and loyalty on each platform.

CMLLC values the opinions of those who interact with its brand online and has implemented a comprehensive strategy to ensure that employees respond to reviews and provide the same excellent customer service online as they do directly at the properties. Since prospects often look to peer reviews when researching a property, it is essential to solicit positive reviews from satisfied residents and also address the concerns of those that post negative reviews. Our goal is to always have a positive impression of the quality of the services realized by our current clients and then conveyed to our future clients. We want to continually and consistently foster positive online recommendations for the property.

5. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. CMLLC offers a tiered referral program which pays the resident a higher bonus as they refer additional renters.

Complete resident satisfaction is a priority to the CMLLC team. Resident referrals and word of mouth are always a valuable source of leases; therefore, from day one we will promote services to benefit all our residents.

6. Marketing Materials

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

These marketing materials include:

- **Brochures** –A simple, two-color brochure may be produced at low cost which will effectively sell the apartments and community. This brochure will include the floor plans, a listing of features and amenities. The floor plans should be printed in as large a format as possible.
- **Flyers** - As mentioned earlier, a flyer campaign may be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic. As such, each flyer may include a special offer with a deadline (e.g. "Bring this flyer with you when you visit this weekend and pay no application fee!")
- **Follow-Up Marketing**- All visitors to the Management office should receive a thank you note from the Property Manager. This can be written on a plain thank you card, or for greater impact, on a post card with a photo of the community or a thank you note with the community's logo.

III. PUBLIC AND COMMUNITY RELATIONS

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in the Rental Office. Also posted in the Rental Office are instructions to anyone who feels they have been discriminated against to contact the Project Manager at CMLLC directly. CMLLC encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, age, marital status, personal appearance, sexual orientation, family

responsibilities, physical or mental handicap, political affiliation, source of income, or place of residence or business.

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

IV. TENANT SELECTION AND ORIENTATION

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

Times of Operation - the Rental Office will be open Monday through Friday from 9:00 A.M. to 5:00 P.M. Applicants will be processed on site in accordance with approved criteria. After hours inquiries will be received by the answering services which will take messages and forward them to the Management Office to handle on the next business day. Move-in process and orientation to property - applicants meet with the Community Manager or designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

See the **Telestar Court Management Plan and Resident Selection Plan**, for more details regarding the Application Processing and Tenant Selection Criteria.

AFHMP - List of Attachments

Item 5c

- Sample Picture of Project Sign
 - *Please note community name on sample project sign is not reflective of community for which this AFHMP is regarding.*

Item 7d

- Copies of Fair Housing staff training materials

Worksheet 1

- Census Data and Maps

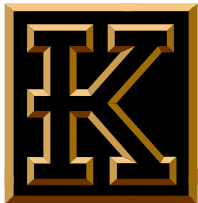
Worksheet 3

- Sample Community Contact Letter

Worksheet 4

- Sample Advertisement

SAMPLE



Karnas
Sign
COMPANY

Federal Fair Housing Compliance

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Chapter 1: Introduction

Page 1– Welcome

[Narrator]

United States Fair Housing laws protect prospective and current residents from discrimination based on their race, color, national origin, religion, sex, disability, or familial status.

My name is Jim, and today we'll look at what it means to be compliant with federal housing laws. Along with the help of property management experts, we'll learn about the federal laws that define Fair Housing and look at common property management situations where fair housing comes into play. By the end of the course, you'll be more informed about how to provide fair service to all residents and applicants.

Let's get started. Click the Next button to continue.

Page 2- What is Fair Housing?

[Narrator]

Let's begin by defining Fair Housing. To help me today, I've asked my friend Jacelyn, a property management compliance trainer, to help explain. Jacelyn, can you define Fair Housing for us?

[Compliance Trainer - Jacelyn]

Certainly, Jim. In short, fair housing means that we offer the same service and rates to all residents and applicants. The Fair Housing Act prohibits discrimination based on the following protected classes:

1. Race (recognizable based on genetics, language, culture, and shared history)
2. Color (the pigment of one's skin)
3. National Origin (the place where someone is born or where their ancestors are from)
4. Religion (any set of beliefs or lack thereof)
5. Sex (male or female, including sexual harassment)
6. Disability (a mental or physical impairment)

7. Familial Status (one or more individuals with a dependent under 18 years of age)

It is illegal to treat residents or prospective residents differently based on any of these personal characteristics.

Page 3- Knowledge Check

[Narrator]

Throughout this course, we'll ask you questions like this one to strengthen your understanding of key points. This will help you self-evaluate your understanding of fair housing law and prepare for the final exam.

Which of the following best defines Fair Housing?

1. **Fair Housing prohibits discrimination based on seven federally protected classes.**
2. Fair Housing strongly discourages discrimination based on ten federally protected classes.
3. Fair Housing is common sense and the law allows for a wide variety of civil cases based on 5 unique visual characteristics.
4. Fair Housing prohibits discrimination based on the inability to pay rent on time or a poor background check.

Explanation: While many believe Fair Housing to be common sense, the Federal Fair Housing laws clearly prohibit discrimination based on seven federally protected classes: race, color, national origin, religion, sex (gender), disability, or familial status. It's not a mere suggestion, it is the law.

Page 4- Why is Fair Housing important?

[Narrator]

Before we dive into the specifics of the laws and the protected classes, we should know why we're studying fair housing in the first place. Ultimately, it's because it is the law. Beyond that, however, offering fair housing is the "right thing to do." As we'll find out in a minute, Fair Housing was born out of the Civil Rights movement of the 1960s, when people all over the country were fighting for equal rights. Today, more than 50 years later, we still strive for a society that upholds the values of equality. Offering Fair Housing is our way of contributing to a better society by focusing on making housing opportunities equal to all.

[Compliance Trainer]

Very true, Jim, but Fair Housing is also good for business. If we understand the laws and abide by them, we will not inadvertently exclude a whole segment of the population, thus allowing us to have the largest applicant pool possible and more opportunities to rent to people in our community. More traffic turns into more rented units, and treating each applicant fairly turns into happier residents.

Of course, fair housing complaints can also be very costly for a company and/or for the specific individuals involved, and that is certainly bad for business.

[Narrator]

Agreed, and we'll definitely talk more about complaints later. Now, let's get some more back story.

Chapter 2: Fair Housing Laws

Page 5– Introduction

Intro slide.

Page 6- The History of the Fair Housing Act

[Narrator]

To help us learn more about the individual laws and their story, I've asked Tasha, a veteran property management Director of Compliance to help explain and walk us through the timeline you see on this page.

[Directory of Compliance]

Thanks, Jim. Click on the right arrow to advance the timeline.

It all began with the Civil Rights movement in the 1950s as many began to fight against the segregation of schools, transportation, public places, and in other civic spaces. In the 1960s, Congress began passing a series of laws that made discrimination illegal, of which two laws define the core of the United States Federal Fair Housing Laws. These established the regulations for the property management industry in the United States.

Go ahead and click that right arrow again.

First, Congress passed the Civil Rights Act of 1964. This law prohibited discrimination of any person based on race, color, or national origin. While this law did not expressly prohibit housing discrimination, it set the basis for illegal discrimination in general.

Advance the timeline again.

Four years later, Congress passed the Civil Rights Act of 1968, which filled that void. Title VIII of this legislation is what is known as the Fair Housing Act, which prohibited housing discrimination based on the three protected classes of 1964 – race, color, and national origin -- with one addition: religion.

[Narrator]

Tasha, earlier we introduced seven protected classes. So far, the laws we covered protect race, color, national origin, and religion. When were the other three added?

[Directory of Compliance]

It took a little bit of time for congress to add the other three into law, Jim, but there was already movement in that direction. Let's advance the timeline again. Just five years later, in 1973, congress passed the Rehabilitation Act. Section 504 of this law made it illegal for federal agencies or programs that receive direct federal funding to discriminate on the basis of disability. But, it is important to note that disability did not become a protected class until much later. At the time, it did have an immediate impact on affordable housing programs.

Now click the right arrow again, and you'll see that gender, our fifth protected class, was added in 1974 as part of the Housing and Community Development Act.

Let's advance the timeline one last time. In 1988, we gained our most recent two protected classes via the Fair Housing Amendments Act. This law formally added disability as a protected class as well as familial status. This law also gave the US Department of Housing and Urban Development (HUD) authority to enforce fair housing claims.

Page 7- State Law

[Directory of Compliance]

There's one more thing I want to note. *Federal* law protects seven classes; however, many states and local governments have additional protected classes that we don't have time to cover today.

[Narrator]

Great point, Tasha. While we need to move on and learn more about each federally protected class, I recommend that you take a moment to click on the map below and explore what additional classes your state protects. When you're finished, we'll take a look at each protected class.

Page 8- Knowledge Check

[Narrator]

That's enough of the history lesson. Let's see what you remember.

Drag and drop the protected classes into the container for the law that established it as a protected class in housing related activities.

Fair Housing Act of 1968	Housing and Community Development Act of 1974	Fair Housing Amendments Act of 1988
Race Color National Origin Religion	Sex (Gender)	Disability Familial Status

Chapter 3: The Seven Protected Classes

Page 9 - Introduction

Intro slide.

Page 10 - Introduction to the Protected Classes

[Narrator]

Let's look a bit more at each of the seven protected classes. Jacelyn, our compliance officer, will help us define each protected class.

[Compliance Trainer]

And Jim has some quick examples.

Page 11 What is discrimination?

[Narrator]

Do you own a smartphone? If you do, is it an iPhone or Android phone? At some point you've made the decision to go with one type of phone or the other (or possibly even a third options). This is an act of discrimination. So, Jacelyn, what is discrimination?

[Compliance Trainer]

Discrimination is the act of making a distinction in favor of, or against, someone or something based on certain characteristics. As you might have guessed with the smartphone example, not all discrimination is illegal. We, as humans, discriminate every day! We choose scrambled eggs over fried eggs, or choose to watch one movie instead of another on a Friday night without incident or repercussion.

However, some discrimination is illegal, and, in property management, we need to know exactly what is illegal when it comes to housing. This is where federal law makes the distinction.

Page 12 - Acts of Discrimination

[Narrator]

The Fair Housing Act outlines a number of illegal discriminatory acts. These are all important to keep in mind as we define each of the protected classes. Jacelyn, take us through these prohibited acts.

[Compliance Trainer]

Sure. When it comes to each of the seven protected classes:

- It is illegal to **refuse to rent, “negotiate for the rental of, or otherwise make unavailable or deny,” a rental unit**
- It is illegal to **discriminate in the “terms, conditions, or privileges” of a rental or in the “services or facilities”** in connection with that rental. Basically, you are not allowed to change the rental terms or services based on one’s membership in one or more of the seven protected classes
- It is illegal to **publish discriminatory advertisements** (statements and imagery)
- It is illegal to **misrepresent the availability of a unit** (for instance, claiming that only certain units are available or a certain unit is unavailable)
- It is illegal to **steer** a potential resident to renting a certain unit based on membership of a protected class
- It is illegal to **refuse reasonable accommodations** for disabled persons. (Don’t worry, we’ll define this in a moment)
- It is illegal to **retaliate** against an individual who has filed or is threatening to file a fair housing complaint

[Narrator]

Again, each of these acts are illegal for all seven protected classes. We’ll return to some of these prohibited acts and when they may occur as we explore different day to day activities in and around the busy leasing office.

Page 13 - Race

[Narrator]

Time to dig in and talk about each of the protected classes, starting with Race.

[Compliance Trainer]

This one is rather straight forward. Federal law protects all recognized races. Race is often described as ancestral, defined by physical and genetic characteristics, as well as shared history and language. If that sounds complicated, it is. To simplify it a bit, think of the check boxes on the US census form. According to federal law, it is illegal to favor one applicant or resident over another, intentionally or unintentionally, because of their perceived or actual race.

[Narrator]

For example, if you choose to rent to an East Asian applicant over a Hispanic applicant because of race, it is clearly illegal. Or, if you choose to deny Russian applicants because of their race, it is illegal.

[Compliance Trainer]

Absolutely. But, illegal discrimination could also be inadvertent. For instance, an offhand comment to an applicant that the majority of the residents living at the property are of a specific race might make an applicant uncomfortable. They could file a claim that they faced discrimination on the basis of race.

Page 14 - Discrimination is About Perception

[Narrator]

Jacelyn's point from the previous page is an important one. Illegal discrimination does not have to be purposeful. An off-hand comment about the racial make-up of a community, however innocent, could result in someone feeling discriminated against, even if the person is just providing information about the property.

[Compliance Trainer]

Discrimination is largely about perception. Fair housing complaints occur because the individual felt discriminated against. Sometimes it is blatant and purposeful and other times it is inadvertent. It's important to know the blatantly illegal forms of discrimination, but it is also important to know the times in which discrimination could be perceived based on seemingly innocent actions.

[Narrator]

We'll be highlighting this as a main lesson today and pull out those scenarios when an exchange may seem non-discriminatory but may result in a fair housing complaint. Click Next and let's take a look at our next protected class.

Page 15 - Color

[Narrator]

It might seem that color and race could be interchangeable. Is that true?

[Compliance Trainer]

It would seem that way at first glance but they really are not the same. Color refers to the skin tone of an individual, which varies widely across different races and even within a single race. In other words, while someone might say that they faced discrimination on the basis of both race and color, color is separate from race or perceived race.

[Narrator]

So let's say two prospects of different colors walk into a leasing office at the same time. If, for example, the leasing agent shows preferential treatment by greeting one prospect over the other, the other prospective resident could feel discriminated against solely on the basis of color.

[Compliance Trainer]

Exactly. In this case, the individual might feel that the leasing agent favors residents of a different skin color or that they might not get the same opportunity as the other party. The thing is, these two parties could both be African-American, one with lighter skin and the other with darker skin. Furthermore, the leasing agent could also be African-American.

Page 16 - National Origin

[Narrator]

Jacelyn, what about discrimination based on national origin?

[Compliance Trainer]

National origin refers to the country in which the individual was born and/or the country from which their ancestors came. It would be illegal, for example, if a property charged a lower move-in deposit for Russian applicants because the leasing agent wants to encourage the growth of a predominately Russian community.

[Narrator]

Encouraging an overall sense of community is not illegal, of course, but modifying the terms of a lease for an applicant or resident over another because of national origin is illegal. We should be interested in building an ethnically diverse community.

[Compliance Trainer]

Not just building an ethnically diverse community but one that also encompasses all races and colors. You can see how a fair housing complaint could overlap between these three protected classes as all three *can* be intertwined. Yet, at the same time, all three are treated separately in the eyes of the law.

Screening and Disparate Impact (Optional Resource Page)

[Narrator]

Property management companies must implement screening policies that do not discriminate against members of a protected class. For instance, you may not require US citizenship because it would potentially discriminate on the basis of national origin, and perhaps race.

[Compliance Trainer]

It might discriminate on the basis of race because of local or national demographics. This is called disparate impact. For instance, you might live in an area with a large Mexican immigrant population. Denying housing on the basis of lack of citizenship, despite the fact that the applicant is legally working in the US, is illegal. And it might cause a disparate impact against the Mexican population because that is a large part of the community.

[Narrator]

Jacqueline, what are some other screening scenarios that could result in a fair housing complaint?

[Compliance Trainer]

Recently HUD's Office of General Counsel issued guidance for screening based on criminal records, explaining how an investigation would go depending on the policy in question. In short, HUD found that policies concerning criminal investigation may intentionally or unintentionally cause disparate impact and discriminate against a protected class because of the disproportion of race in criminal history.

[Narrator]

HUD wrote that "African Americans and Hispanics are arrested, convicted, and incarcerated at rates disproportionate to their share of the general population."

[Compliance Trainer]

Exactly. Therefore, a company's policy may indirectly violate fair housing law because of this impact. HUD outlines two troublesome policies:

- 1) Excluding prospects who have an arrest record of any sort may cause a disparate impact.
- 2) Excluding prospects because of prior convictions may have a disparate impact.

In both of these cases, the policy may result in disparate impact because of the disproportionate rates of these instances based on protected classes depending on local and state demographics. If these policies exist, HUD recommends ensuring that there is also a consideration for type of conviction and number of conviction that makes the severity a more important part of the screening process.

[Narrator]

Of course, criminal records could also be used for intentional discrimination.

[Compliance Trainer]

Yes, while complaints may be because of intentional disparate impact, it's important to note that it is illegal to use criminal records to discriminate against a member of a protected class. For instance, you may not deny housing for an African American based on criminal record and then rent to a Caucasian applicant with a similar criminal record.

Page 17 - Religion

[Compliance Trainer]

That brings us to our fourth protected class: religion. It is illegal to favor or discriminate against an individual due to religious beliefs and/or practices.

[Narrator]

For example, it would be illegal for a property to advertise themselves as a Methodist community, as it would discriminate against individuals of any other religion.

[Compliance Trainer]

Exactly. Not only would it discriminate against individuals who are Muslim, Jewish, Buddhist, Presbyterian etc., it would discriminate against those who do not claim religious affiliation or who may identify as atheist. Federal law protects all religious beliefs and practices or lack thereof.

[Narrator]

I know it is illegal to discriminate against someone based on whether they are male or female. Can you give us an example of what this means?

[Compliance Trainer]

Yes. For instance, it would be illegal to charge a group of college men an additional cleaning deposit while college women are charged the normal deposit. Or, it would be illegal to favor male applicants because they might be viewed as more handy and willing to fix a burned out bulb or leaky toilet without calling the office.

[Narrator]

What about sex discrimination that goes beyond gender?

[Compliance Trainer]

Sexual harassment falls under this category as well. Asking for sexual favors in return for housing or even just creating an environment where a resident would feel uncomfortable, by a staff member, is certainly illegal. The first situation – requiring sex for housing – is called “Quid pro Quo” or “this for that.” The second situation is referred to as a “hostile environment.”

[Narrator]

If the property management company knows or should have known about sexual harassment at the property, but ignored or did not do anything, then they could be potentially liable. This goes for many of the other protected classes as well. It's important to know that we, in property management, must be able to monitor and step in when needed to avoid a fair housing complaint and to make sure our community is welcoming to all residents.

A recent executive order was issued that requires all federal agencies that prohibit discrimination based on sex, to extend those prohibitions to discrimination based on sexual orientation and gender identity.

HUD is one of these federal agencies. This means they will need to investigate all incoming gender identity and sexual orientation discrimination complaints. They have also committed to investigating complaints they received since January 2020.

This may sound similar to HUD's Equal Access Rule. The difference is that this executive order affects both public and private housing, regardless of state laws. If someone submits a discrimination complaint regarding sexual orientation or gender identity, HUD must investigate it.

It's important to note that this executive order has not changed the actual legislation of the Fair Housing Act – only how it's interpreted by HUD.

Page 19 - Familial Status

[Narrator]

Let's move on to familial status. What does this cover?

[Compliance Trainer]

Familial status refers to the makeup of a residency. If there is one or more individuals who is under the age of 18 living with a parent or legal guardian then the family is protected because of their "familial status." This helps this group of individuals find and keep homes, avoiding discrimination based on, oftentimes, the presence of a younger child.

[Narrator]

Let's look at some examples. It would be illegal to outright deny housing for a family with an infant because neighbors have complained in the past about babies crying at night. Similarly, it would be illegal to make assumptions and steer a family toward choosing an apartment near the playground, where most families live and withhold offering a list of all available units.

[Compliance Trainer]

Precisely. Future families are also protected on the basis of familial status. For example, it would be illegal to discriminate against a young couple who indicated they were considering having a child within the next year, either biologically or through adoption. Both future families and established ones with one or more dependent children are protected throughout the leasing process, while a current resident, and during any renewal processes.

Occupancy Limits – The HUD Keating Memorandum

[Narrator]

When multiple tenants are involved, like families, home occupancy limits tend to be an important topic of conversation. Fair housing laws do not dictate that housing providers adopt any policy regarding occupancy limits at their sites. Therefore, shortly after Congress passed the Fair Housing Amendments Act of 1998, some properties began using occupancy limits to maintain adult-only status. For instance, a property might institute a one person per bedroom policy. A one bedroom unit would in effect be for one person only.

Tasha, our director of compliance, has more on this. Tasha, how did HUD help regulate occupancy limits to ensure fair housing standards?

[Director of Compliance]

Thanks, Jim. HUD's official policy came in the form of an internal memo circulated in 1991 and formally adopted as policy in 1998. The memo was written by Frank Keating, HUD general counsel, and thus the memo became known as the Keating Memorandum. It serves to establish a somewhat loose but fair policy for occupancy standards.

[Narrator]

What did the Keating Memorandum say with regards to the number of residents per bedroom?

[Director of Compliance]

Keating wrote, HUD “believes that an occupancy policy of two persons in a bedroom, as a general rule, is reasonable under the Fair Housing act.” This essentially provided a “safe harbor” for those properties that had adopted this type of limit.

[Narrator]

A two person per bedroom policy could still discriminate against children.

[Director of Compliance]

Yes, and so Keating included more to consider. He established that housing providers also needed to consider size, design, and configuration of a unit, the ages of the children involved, and any relevant state or local occupancy codes. In other words, there may still be grounds for a fair housing complaint, if for instance, in a two bedroom unit, one of the bedrooms is really large and could accommodate two children under the age of 10 and an infant. In the end, HUD states that if a two-person per bedroom is overly restrictive based on the considerations above, there may be grounds for a complaint. HUD will also take into consideration if the housing provider posted any discriminatory advertisements or made any discriminatory statements that could be further evidence of discrimination on the basis of familial status.

Housing for Older Persons

[Narrator]

There are many communities that advertise themselves as senior or retirement communities, and these communities often have age restrictions. Tasha, can you stay for a minute longer to explain fair housing issues in these contexts?

[Director of Compliance]

You bet. The Fair Housing Amendments Act of 1988 that made familial status a protected class also established an exemption of housing for older persons. There are two scenarios where this exemption is possible.

First, if the community is intended for and solely occupied by persons 62 years of age or older, the community would be exempt from familial status protections. This means that everyone at the property, including spouses, must be 62 years of age or older, and all unoccupied units must be reserved for ages 62 and above.

Second, and the most common exemption, is for housing where at least 80% of the units are occupied by someone who is 55 years of age or older. These types of properties have further regulations that all revolve around this 80% rule. If this might apply to your property, reach out to someone at your company to learn more about these regulations.

[Narrator]

What about federally assisted programs, such as Section 202/8, which supports housing for older persons?

[Director of Compliance]

HUD has yet to issue a ruling that prohibits federally assisted housing for older persons to refuse admission to otherwise eligible applicants. Therefore, federally assisted programs do not qualify for the Housing for Older Persons exemption. If you have more questions about federally assisted programs and familial status, reach out to someone at your property who can advise.

Page 20 - Disability

[Compliance Trainer]

One last protected class – disability – and it might be the most complex to discuss. It is certainly illegal to discriminate on the basis of a disability. But, what exactly is a disability? The law is quite clear.

According to both the Fair Housing Act and Rehabilitation Act, a person is considered disabled if they have a mental or physical impairment that limits one or more major life activities, including walking, talking, hearing, seeing, breathing, learning, performing manual tasks, and caring for oneself. The Rehabilitation Act also further defines the disabled person as needing to be “otherwise eligible” for renting at the property, which is relevant to programs that receive federal funding to offer housing to persons with specific disabilities.

[Narrator]

The definition allows for a wide variety of disabilities, and that’s exactly the point. The goal of the federal fair housing laws is to ensure that everyone has equal access to housing; thus, the definition must be broad enough to define a large variety of disabilities. Jacelyn, can you elaborate with some examples?

[Compliance Trainer]

Certainly. People who have vision impairments, require a wheelchair, or who are deaf clearly qualify as disabled by this definition. Some mental and physical impairments that may not be as obvious include autism, epilepsy, multiple sclerosis, heart disease, cancer, diabetes, or mental illness. Recovering alcoholics are also protected under law as long as they don’t cause a disturbance, which would be a lease violation. Click on the button below for a more exhaustive list of conditions and disorders.

Also, people associated with the disabled applicant or resident are also protected by law. This includes a spouse also living in the residence or maybe a caregiver, brought in to take care of the disabled applicant. When it comes to live-in aid, you must modify your screening procedures because you are not allowed to screen for rental or credit history, as they are not a paying resident.

[Narrator]

It is illegal, for example, to not allow a prospective resident to apply for a second story apartment if they used a cane when they first visited the community. And, it is illegal to give preference to a healthy applicant after another applicant confided that they are undergoing treatment for an aggressive cancer and want to move closer to the hospital.

Page 21 – Reasonable Accommodations and Modifications

[Narrator]

Federal fair housing laws protect disabled persons in one additional way. They call for landlords to provide reasonable accommodations that would allow a resident or potential resident equal opportunity to enjoy the apartment community.

[Compliance Trainer]

A reasonable accommodation is a change to a rule, policy, practice, or service that would allow an individual with a disability equal opportunity to use and enjoy a dwelling. An example might be providing hearing assisting devices in the leasing office, picking up a check from a homebound resident, or allowing a blind resident to have a guide dog, despite the no-dog policy at the property. A reasonable accommodation might also be a modification to a unit, such as the installation of grab bars in a resident's bathroom or a visual fire alarm.

[Narrator]

The main question is "What's reasonable?" The answer to this and to other questions, such as whether you have to pay for the accommodation or modification, changes depending on if you work at a market-rate or federally assisted property. We'll discuss possible accommodations and processes later in this course, but you should reach out to an attorney if you have questions about a specific request. Keep in mind that many fair housing complaints arise from a property's refusal to fulfill a reasonable accommodation request.

Page 22 - Summary of Classes (Question)

[Narrator]

Those are the seven federally protected classes. Once you understand what each protected class covers, you'll be more aware of the diversity of your community and better able to offer fair housing at your property.

To review, match the protected class below with the brief description.

Protected Class	Protection includes:
Race	All recognized races
Color	All skin tones
National Origin	The country of birth or the country from which the individuals ancestors lived
Religion	All religious beliefs and practices or lack thereof

Sex (Gender)	Male and female; sexual harassment via “quid pro quo” or “hostile environment”
Disability	Impairment that limits one or more major life activities
Familial Status	One or more individuals under 18 years old living with one or more parents, legal guardians, or someone designated in writing as a guardian; individuals considering pregnancy or adoption

Page 23 - LGBT Memorandum

[Narrator]

Now is the time that I also want to bring up a recent HUD ruling that requires equal access to housing regardless of sexual orientation or gender identity in programs that receive direct federal funding.

[Compliance Trainer]

Jim, you’re absolutely correct. In 2012, HUD issued a ruling that prohibits discrimination based on sexual orientation or gender identity. The important thing to note is that although this is not a federally protected class, for all properties, it is a protected class in states where it is included as a state or local law, or at affordable properties that receive federal funding.

[Narrator]

The HUD ruling is clear, but it is a good idea in practice to treat LGBT individuals as if they were a part of a federally protected class. Jacelyn, can you share an example of discrimination against LGBT residents and applicants?

[Compliance Trainer]

Yes. Evicting a male resident solely because of his sexual orientation would go against this HUD ruling or any state law that protects sexual orientation. Another example would be asking an applicant what their sexual orientation is and making that a factor in the leasing decision.

[Narrator]

For more information about this particular HUD ruling. Please click the link below to read more.

Page 24 - Reviewing Acts of Discrimination (Question)

[Narrator]

A little while ago, we talked about the acts of discrimination that the federal Fair Housing Act deems illegal. To review, they include:

- Refusing to rent or negotiate to rent a unit
- Discriminate in the terms, conditions, or privileges of a rental or in the services or facilities.
- Publish discriminatory advertisements
- Misrepresenting the availability of a unit
- Steering applicants to units based on protected class
- Refusing reasonable accommodations
- Retaliation

Below, match the example from the previous pages to the type of illegal discriminatory action.

Example	Discriminatory Action
Renting to East Asian applicants over Hispanic applicants	Refusing to rent
Charging a higher deposit to male applicants	Discriminate in the terms, conditions, or privileges of a rental
Marketing a property as a “Christian community”	Publish discriminatory advertisements
Not telling a physically disabled person about the units on the second story	Misrepresenting the availability of a unit
Guiding a family to units nearest to the playground	Steering
Not picking up a rent check from a homebound resident	Refusing reasonable accommodations
Evicting a resident who does not agree to provide sexual favors	Retaliation

Chapter 4: Situations and Expanded Examples

Page 25 - Introduction

Intro slide.

Page 26 - Introductions

[Narrator]

Knowing definitions is one thing; being prepared to recognize fair housing situations and appropriate actions is another.

Let's turn our attention now to some practical examples of situations that we may encounter in our every day jobs. To help us learn, I've asked some of the staff at Summerland Square, a quiet 50-unit apartment complex located downtown near the financial district and close to the local university. They're here to share their fair housing experiences and knowledge.

Get to know them below. Click on the person's picture and they'll happily introduce themselves.

Anthony – Leasing Agent (Hi, I'm Anthony. I've been a leasing agent here for a year and a half.)

Melanie – Property Manager (Hello. My name is Melanie. I've worked as a leasing agent and assistant property manager in the past. I've been the property manager here at Summerland Square for the last four years.)

Mark – Maintenance Supervisor (My name is Mark. I keep this place running. They call me for all service requests in the units and any general property maintenance. I've been doing this for fifteen years at multiple properties.)

Kate – Marketing Specialist (Hi there! My name is Kate. I'm the marketing specialist for the western region, that includes Summerland Square, which, to tell you the truth, is my favorite.)

Page 27 - Summerland Square Advertising

[Narrator]

Most first impressions of our property are made either at the street view or with our advertising. In the case of Summerland Square, the advertising is right up front. Driving up to the property, prospective residents are greeted with a large banner welcoming them to the property. The banner features a very large, striking photo of the pool and clubhouse area, with a large group of residents enjoying a sunny day. This group is very diverse, with different races, colors, and ethnicities well represented, not to mention the presence of kids and people with disabilities. Kate, tell us what went into designing this banner?

[Marketing Specialist]

We wanted a poster that captured the community values and most attractive features of Summerland Square, so we decided to highlight our common areas, specifically the pool. Many properties choose to avoid using people in favor of well-photographed buildings, which is the

safe choice. We wanted people in the shot, but in order to follow federal laws, we needed to be very aware of race, color, ethnicity, sex, disability, and familial status, not to mention staying away from religion. It is impossible, of course, to show all, but this group of 12 people of varying ages and backgrounds is very diverse and it shows that everyone is welcome.

[Narrator]

This banner is a very good example of what to do: if including people, include people from all ethnic and racial backgrounds, with varying skin tones, and don't forget families and people with disabilities. Were there other considerations that went into this ad that pertains to fair housing laws?

[Marketing Specialist]

Yes, absolutely. Text in marketing pieces is also important. On our website and in print, we have to make sure we are being entirely inclusive of all classes. One way we do this is avoiding words that suggest discrimination and would likely be illegal, including:

- Restricts
- Exclusive
- Private
- Integrated
- Traditional
- Board Approval

We also want to avoid directly or inadvertently marketing our homes to a specific protected class with the things we choose to highlight. For instance, across the street from Summerland Square is a Catholic church, and less than a mile away is the university. Marketing to members of the church and university students would show convenience, but it might alienate a segment of the population or who may or may not identify with this religion, or people who do not attend the university.

[Narrator]

What about the Equal Opportunity Logo? Do you need to include that?

[Marketing Specialist]

As a market-rate property, we do not. Only federally assisted programs are required to use the equal opportunity logo on advertisements. Same for the Fair Housing Poster. Federally assisted programs are required to display it. However, it is best practice for market-rate properties to display the poster as well.

Page 28 - Knowledge Check (Question)

[Narrator]

Kate, thanks for sharing that great advice. Let's review.

Which of the following should you avoid in marketing?

1. **Targeting a specific group in the community (ex. religious groups, families, or ethnic communities)**
2. Having a diverse representation of people if people are included
3. Highlight the property rather than people
4. Distribute your marketing materials widely without discrimination

Page 29 - Leasing Office Example 1

[Narrator]

Let's now move to the leasing office. Set the stage for us, Anthony.

[Leasing Agent]

Our leasing office opens up to a large clubhouse area. We get lots of prospective and current residents coming through the door at all times of day. Sometimes it gets tricky to manage it all. Last week I was meeting with someone who was filling out an application when a woman and two kids walked into the lobby of our leasing office. I wanted to greet them immediately, so I politely excused myself and went to shake their hands. I told them it would only be a moment and handed them a brochure of the property.

[Narrator]

Do you greet everyone the same way?

[Anthony]

Absolutely. I want everyone to feel welcome. In fact, that same day, as the family was waiting, a single man, who happened to be Asian, walked in. I did the exact same thing, telling this man that I was finishing up and would be helping the other family first. He opted to wait to meet with another agent, who was just coming back from lunch.

[Narrator]

The fact that you stood up, shook his hand, and gave him the same brochure ensured that he felt treated equally to the family who had arrived slightly earlier.

[Anthony]

And the man got the same experience and service with my colleague as the first family did.

[Narrator]

I could see how a complaint could arise here if handled differently. We are dealing with two prospects of different race, color, national origin, and certainly familial status, not to mention

possible disability protections. Treating the Asian man differently from the family could result in a complaint. If you hadn't treated him the same way, he could have felt that you preferred families, or women, or disliked Asians.

[Leasing Agent]

Exactly. We have a policy at Summerland Square to greet people in the same professional way every time for just this reason. Stand up, shake hand, give brochure, clarify priority, and set expectations.

Page 30 - Discrimination is Perception

[Narrator]

The example in the leasing office illustrates an important point we mentioned earlier. Discrimination may not be overt and intentional, but is largely about perception. Anthony strives to treat everyone similarly because if he doesn't, that could be perceived as discrimination.

If Anthony chose not to acknowledge the single man after greeting the family warmly, it could be misconstrued. It's not that Anthony prefers to rent to families or dislikes Asian people. He may have just not seen the new visitor. This innocent error makes you and the company vulnerable to a fair housing complaint.

Click Next and let's keep going.

Page 31 - Property Details

[Narrator]

Now let's head out of the leasing office and take a tour and see what else comes up. Anthony, can you share some things that you have to watch out for on a tour?

[Leasing Agent]

The tour is ripe with moments where discrimination may occur. Prospects are looking to get to know the property and see what's available. All sorts of questions come up. Jim, why don't you pretend to be an applicant and ask me some of these questions?

[Narrator]

OK. Are there many families who live in this community?

[Leasing Agent]

That's a tough one. It's very easy to say "Yes!" if it's a family or "just a few" if it's a single renter. In order to avoid the perception of discrimination, it's best to respond with "We rent to all eligible applicants."

[Narrator]

Ok. Here's another: Are there any other German families who live at this community?

[Leasing Agent]

This is a similar situation. While we want to be helpful and answer the question, a simple "Yes" or "no" answer could be easily misconstrued as to encouraging or discouraging renting. Stick with "We rent to all eligible applicants" to be safe.

[Narrator]

Indeed, do you find that type of safe answer can be frustrating for a prospect who is looking to learn more about the community? How do you handle a situation where the prospect keeps pressing for more info?

[Leasing Agent]

Most people get it right away. But, if they keep pressing, you could respond by saying “Due to Fair Housing regulations, we are not allowed to disclose details about the make-up of our community, but, again, I assure you that we rent to all eligible applicants.” Remember, it’s the law, so you should not be apologetic when responding to these types of questions.

Page 32 - Property and Unit Tours

[Narrator]

Now that we got the tough questions out of the way, where do we start?

[Leasing Agent]

Regardless of whom I’m giving a tour, I always begin in the same place: the recreation area. This is logical because the lobby of the common room is also where the leasing office is at this property, but I also want to give the same experience to each applicant.

[Narrator]

Does offering the same experience mean that you have a common tour route?

[Leasing Agent]

Yes. My route is planned out carefully to highlight the same property features, like the pool. Honestly, I could walk it in my sleep. I start with the clubhouse and then move to the same building in the community every time. We work our way through unit 3 in building B, the main courtyards, playgrounds, past the laundry facility until we’re back at the leasing office. If they want to see a specific vacant unit, we include that too but at the end of the tour.

[Narrator]

It sounds like you are trying to make sure that everyone sees the property the same way. If, for instance, you avoided the playground with a young couple because they didn’t have children, they might feel like you are not open to renting to families. And, since they might be looking to start a family, they could feel discriminated against and claim discrimination.

[Leasing Agent]

The same goes for unit tours. I give each applicant a list of open units and allow them to express interest in the ones they want to tour. Again, we never steer a family toward units by the

playground or a young bachelor to the fitness center. Fair housing means that we give everyone the same chance to rent any unit at our property.

[Narrator]

What if the applicant is mobility impaired, like in a wheelchair? Do you modify the route?

[Leasing Agent]

Good question. Honestly, I do the same thing no matter what. But, I will let the applicant know which of the available units are wheelchair accessible. Also, I let them know which wheelchair accessible units have a waiting list they could join. This is just an additional step to let them know extra options.

Page 33 - Filling out the Paperwork

[Narrator]

What other fair housing laws affect your dealings with this prospect? If all goes to plan, the prospect becomes an applicant as they fill out the paperwork required at Summerland Square.

[Leasing Agent]

Absolutely! That's the goal. I try to get them back from the tour and fill out the application right away. In this step I'm most concerned with offering the same information about lease contract requirements – charges and deposits, for instance – and making sure the applicant fully understands everything in the lease.

[Narrator]

You're acting as their housing advocate. What type of accommodations do you offer at this stage?

[Leasing Agent]

We need everyone to fully understand the lease, so we make sure that we offer accommodation options that satisfy a variety of needs. For instance, we offer our lease in multiple languages. We also direct the applicant to a service that can provide a reader if they would like reading assistance. Along the same lines, we might provide a large print contract if they'd prefer.

[Narrator]

It sounds like Summerland Square is ready for anything. But, what if a request comes along that you aren't prepared for?

[Leasing Agent]

You know, that's happened. We take the request and see what we can do about it, because if they can't fill out the application and we turn them away because of it, not only would we potentially lose a great resident, but they could claim discrimination based on whatever accommodation we neglected to provide, be it an alternative language, assistance device, or other service.

Page 34 - Leasing Recap

[Narrator]

What I'm hearing about the leasing process is that it's all about equal opportunity to equal information. Greet everyone the same way. Offer the same brochures. Answer questions the same way. Take everyone on the same tour. Always offer the most up to date available units list. Use the same lease terms. What else would you add, Anthony?

[Leasing Agent]

You nailed it. Being fair housing compliant in a leasing office can be difficult but it becomes infinitely easier if everyone follows the same policies and represents the community the same way every time! It's all about establishing a routine and sticking to it. The exception is with reasonable accommodation, where flexibility is essential.

Page 35 - Screening and Disparate Impact

[Narrator]

There's one more thing we need to discuss about the leasing process: screening. Property management companies must never use tenant screening as a way to intentionally discriminate against members of a protected class. Tasha, our Director of Compliance, is back to help.

[Director of Compliance]

That's correct, Jim. It is illegal to use criminal records to discriminate against members of a protected class. For instance, you may never deny housing to an African American based on her criminal record but then rent to a Caucasian applicant with a similar criminal record.

[Narrator]

A 2015 United States Supreme Court case also found that in some cases, even unintentional discrimination against members of a protected class can also violate the Fair Housing Act.

[Director of Compliance]

Yes, that's exactly right. A housing provider can violate the Fair Housing Act if its criminal history screening policy or practice has an unjustified discriminatory effect, even where there was no intent to discriminate. This type of discrimination claim is called a "disparate impact" claim.

[Narrator]

Tasha, can you explain more about "disparate impact" claims?

[Director of Compliance]

Sure. In the United States certain protected classes such as African Americans and Hispanics are arrested, convicted and incarcerated at rates that are disproportionate to their representation in the general population. So if, for example, a property management company has a policy or practice of denying tenancy to anyone with a criminal history, it is possible that a disproportionate number of African American and Hispanic applicants will be denied housing, even if the property management company did not intend to discriminate against them.

[Narrator]

Is that enough to bring a disparate impact claim under the Fair Housing Act?

[Director of Compliance]

No. Unintentional discrimination does not violate the Fair Housing Act if the underlying policy or practice is necessary to achieve a substantial, legitimate, nondiscriminatory interest. A policy or practice is “necessary” if there is no reasonable alternative practice or policy that has a lesser discriminatory effect. Generally speaking, there is no alternative to reviewing an applicant’s criminal history, but the reason for the policy or practice must also be supported by a “substantial, legitimate, nondiscriminatory interest”.

Both the courts and HUD have recognized that housing providers often have a “substantial, legitimate, nondiscriminatory interest” in ensuring resident safety and protect property so long as these are actual reasons for the policy or practice. For example, if a disparate impact were to result from declining applicants who have a single misdemeanor trespassing conviction, it may be difficult to justify the policy on the grounds that it protects the rental property and resident safety, but excluding applicants with an arson conviction is easily justifiable even if the policy results in a disparate impact.

[Narrator]

Are there certain types of convictions that can always be considered or that should never be used when screening an applicant?

[Director of Compliance]

Yes and no. Under the Fair Housing Act, it is always permitted to deny housing to people with convictions for the sale, manufacture and distribution of drugs. But beyond that, it is difficult to say. This is because there are many factors that come into play. For example, if the community has common areas that include streets, sidewalks and playgrounds stricter screening criteria for DUI convictions may be very important, where these types of convictions may be less important in a downtown high-rise.

[Narrator]

It sounds like the use of criminal histories remains an important tool that property managers can use but that the screening policy or practice should be a thoughtful one.

[Director of Compliance]

Exactly. Property managers should consider reviewing their criminal history policies and practices and make sure that their selection criteria takes into account the type of crime that was committed, the severity of the crime, how long ago the conviction occurred, whether it is appropriate to treat a single minor conviction differently than a multiple convictions, and then applying these considerations to the type of property, the area in which the property is located, and in some cases the tenant population itself (such as housing for the disabled or other vulnerable groups).

[Narrator]

Thanks for the help, Tasha.

Page 36 - Knowledge Check (Question)

[Narrator]

Here's a scenario for you. A Caucasian male prospect comes in by himself and is interested in leasing at your property. Which of the following might result in a fair housing complaint?

- 1) **Indicating that the property is made up almost entirely of families and predominantly African-American**
- 2) Offering to tour the prospect in any of the available units, including the 3-bedroom apartments
- 3) Letting the prospect leave with a brochure of the property
- 4) Touring the prospect throughout the property, including the playground

Explanation: By telling the resident that the property includes families and residents that do not share the same skin color, race, or national origin, you might alienate the prospect, which could result a fair housing complaint.

Page 37 - Service Requests

[Narrator]

Fair housing goes well beyond the confines of the leasing process. In fact, another area where we are vulnerable to fair housing complaints is when we respond to service requests and maintenance in our homes. Our maintenance team typically has the most, direct contact with our residents. To help me explain, I've asked Mark, the Maintenance Supervisor here at Summerland Square, to share his thoughts. Mark, how do you prevent fair housing discrimination in your day to day activities and conversations with residents?

[Maintenance Supervisor]

You wouldn't think that maintenance staff needs to worry about fair housing, but there are a lot of things we have to be aware of. See, when I first started in property management maintenance, I ran into trouble without even knowing it. There was a lady – Mrs. Dinsmoore—who gave me lemonade every time I helped her with something. She was as sweet as can be and we became friends. You could say that she was one of my favorites, and I went out of the

way to make sure we took care of every service request immediately. No matter what, I'd push her to the top of the list to the detriment of the other residents. I even helped her with groceries when I could.

[Narrator]

Why was this a problem?

[Maintenance Supervisor]

Well, it was a problem because I favored her. When I look back at it, I was discriminating against other residents. I wasn't trying to be mean or anything, but the other residents had grounds for a fair housing complaint against me and Summerland Squares. They could say that since I prioritized her work orders over theirs I did it because I disliked any number of that resident's characteristics: color of skin, race, national origin, familial status, disability, anything! This favoritism could have cost my company a lot and I could have been sued as well.

[Narrator]

This is a terrific point that brings us back to the idea of discrimination being largely based on perception. Just because you favored one resident does not mean you disliked the others. However, to someone who has a leaky sink and notices that you went to fix the air conditioning unit of the kind lady who mentioned it in passing, you are not being fair.

[Maintenance Supervisor]

Absolutely. Therefore, we have very strict policies about service requests. All requests have to be tracked. Each request must be serviced in order based on severity and time requested. These policies protect us from the appearance that we favor some residents over others, which would open us up to fair housing complaints.

[Narrator]

And what about the lemonade?

[Maintenance Supervisor]

Ha! Good question. I still enjoy the lemonade that Mrs. Dinsmoore makes, but only after I finish my service requests for the day. She can still be my favorite without it changing the way I do my job.

Page 38 - Additional Thoughts for Maintenance Staff

[Maintenance Supervisor]

In addition to following strict policies about service requests, my maintenance team has to be aware of issues that may arise involving race, color of skin, and national origin. Let me give you an example. Often our staff will speak Spanish with each other during the day, or they may speak Spanish with Spanish-speaking residents. This alone is not illegal; however, I tell my

workers that we have to be mindful that speaking Spanish exclusively could create a perception that we prefer to work with Spanish-speaking residents.

[Narrator]

In order to avoid that perception, do you and your team try to always speak English?

[Maintenance Supervisor]

Not necessarily. It's fine to speak other languages, but the key is to be inclusive and still treat everyone the same. Again, I tell my workers that if someone comes into the conversation that does not speak Spanish, for instance, they should greet them and do their best to switch to English. Also, we don't want to go out of our way to greet some people in Spanish at the risk of alienating others.

Page 39 - Knowledge Check (Question)

[Narrator]

Thanks, Mark, for the help. When it comes to fair housing compliance, what is the most important thing to remember as a maintenance professional in property management?

- 1) Always follow policies about severity and order when it comes to servicing work orders**
- 2) Speak the language that you think the resident will want to speak
- 3) Provide extra attention to those that indicate they need it
- 4) Go out of your way to offer extra help

Explanation: While you may want to go out of your way to help and provide extra attention to specific residents, the priority should always be to follow your property's policy about the order in which work orders are serviced based on severity and time entered.

Page 40 - Treat Everyone the Same

[Narrator]

Mark brought up a good point about how current residents could file a fair housing complaint against another resident. In his case, it could be a resident who felt discriminated against due to language use. Let's head back to the property office and speak with Melanie, the Summerland Square property manager, and find out more about when current residents might file a Fair Housing complaint. Melanie can you share some activities in the property office where equality is important?

[Property Manager]

Mark certainly goes to great lengths to treat everyone the same, just like in our office. If we greet one person and not the other it could be misconstrued as discrimination. In the end, everyone on site needs to treat all of our residents and applicants the same every time. We need to treat everyone's package deliveries the same; we need to send out newsletters and notices uniformly across the property; and, although we want to maintain a friendly atmosphere, we need to make sure that we do not favor one resident over another. All of these good practices will ensure that we do not discriminate based on any of the seven protected classes.

Page 41 - Email Communication

[Narrator]

We've covered a lot of contexts so far: advertising, the leasing office, the tour, the service request, and basic conversations on the property. There's a few more contexts we should be aware of for potential fair housing violations. Let's continue on with email communication. Melanie?

[Property Manager]

Our team communicates by email more often than in person. To ensure we are following fair housing laws, we need to make sure that our emails are professional from start to finish and that, again, we are providing the same information to everyone.

Let's take a look at a recent email. One of our residents told us that she and her partner were going to have a baby and they wanted to move out of their studio and into a 2-bedroom unit. My email response included a standard friendly salutation (Hi Sally) and appropriate closing (Thanks, Melanie). In the body of the email, I congratulated her on her news, but was careful not to make any remarks that could be construed as judgmental or that could be discriminatory towards her familial status. When I offered the list of units, I made sure not to steer her towards a family-friendly building or close to the playground. I provided the same information, as I would to any applicant or resident requesting a list of available 2- bedroom units.

[Narrator]

I also notice that you made sure to avoid slang in any way. You didn't respond to Sally with any language that would identify her as a member of a certain race or national origin. You didn't try to connect with her on a shared language. You didn't refer to her as your "sister" or "girlfriend," and didn't include "woop!" or another form of slang congratulations.

[Property Manager]

You noticed that? While I try to be friendly and connect with my residents, offering fair housing means we are professional at all times and our email language is an extension of that.

Page 42 - Telephone Communication

[Property Manager]

Another context in which fair housing comes into play is in telephone communications. Our office receives calls from prospects, applicants, and current residents throughout the day.

[Narrator]

We do our best to we treat everyone with the same level of professionalism on the phone as we do in an email.

[Property Manager]

At Summerland Square, we challenge our site staff to use a professional greeting and always say "Goodbye." Moreover, we are careful about our use of slang and tone of voice. It's very easy to take on the tone of the caller, but doing so might be discriminatory to the person on the call or someone who overhears it in the office.

[Narrator]

Another point to make about telephone calls is one we've already made a number of times in this class: Be sure to give consistent information.

[Property Manager]

Here are some quick examples:

- If the caller is asking about general property information, we direct them to the Summerland Square website, and then offer to send information by email. We also answer their questions, keeping fair housing compliance in mind.
- If the caller is asking about a 2-bedroom unit, we update them on all available units and are truthful about waitlist positions and our rental policies.
- If the caller is current resident who is reporting a leaky faucet, we document the service request and schedule the repair in a manner consistent with our company policies.

[Narrator]

And those are just some examples of conversations that may come up.

Page 43 - Resident on Resident Discrimination

[Narrator]

Fair Housing discrimination can also occur between current residents, and it may be the property manager's responsibility if they knew or should have known and ignored the situation.

[Property Manager]

You are absolutely correct. For instance, just yesterday, one of our residents called in to complain that another resident was speaking to her in a derogatory fashion and using racial slurs. This was a tricky situation and involved two longtime residents. I took the call immediately.

During the call, I made sure to listen to everything the resident had to say, taking notes along the way. I interjected with neutral statements and did my best to make her feel heard. When she asked, "Is that kind of people you want living here? What are you going to do about this?" I told her I would follow up immediately.

[Narrator]

What happened next?

[Property Manager]

After the call, I made an appointment with both residents separately. I told the resident who was allegedly making discriminatory statements that this behavior is against the law and would not be tolerated at Summerland Square. I also reminded them of applicable lease terms, which at Summerland Square, prohibits disruptions of this kind. They walked away understanding that if the discriminatory behavior persists, or if there is evidence of retaliation, this situation could result in eviction and potential legal ramifications. With the other resident, I assured her that I

met with the situation and invited her to contact me immediately if there is a future concern. I also made sure to thank her for bringing this to my attention and told her I'd follow up with her in two weeks.

[Narrator]

You handled the situation in a way that was professional and protected the resident from discrimination, in this case, on the basis of race.

[Property Manager]

I documented everything along the way, too, just in case there was any question in the future.

Page 44 - Knowledge Check (Question)

[Narrator]

Can current residents file a fair housing complaint because of another current resident?

- 1) Yes
- 2) No

Explanation: Yes, the property is responsible for providing fair and equal housing to all residents. This means that if a resident is causing a disturbance there may be grounds to evict based on the lease contract and fair housing laws.

Page 45 - Vendors

[Property Manager]

In addition to being responsible for discrimination amongst residents, like our previous example, we are also responsible for our vendors complying with fair housing laws.

[Narrator]

Good point, Melanie. Contractors, repairmen, pool cleaners, vending machine operators, and delivery men and women all need to comply with fair housing.

[Property Manager]

This means that we need to monitor how these vendors interact with our residents. If we hear any discriminatory statements or if we hear or observe them discriminating against residents in their work, we need to take action and inform the vendor that they are breaking fair housing law.

[Narrator]

Can you give us an example?

[Property Manager]

Two examples come to mind. A week ago, our vending machine serviceman arrived to restock our snack machine in the common area. One of the residents approached and told the man that the machine had just taken her change and did not give her the snack she wanted. He apologized profusely and refunded the money AND gave her the desired snack. I was pleased that he treated her that way. One minute later, a male resident approached with a similar story. He gave the man a number to call in order to get a refund. This particular vendor is regularly kinder to women by providing products while not offering the same service to men. I contacted the company later that day with my concerns.

[Narrator]

That is possible discrimination based on gender. What was your other example?

[Property Manager]

The other one occurred over a year ago. Our pool cleaner was here doing routine maintenance when some young children were playing in the pool. He needed to shut down the entire pool area to complete his job. He first went over to one set of parents, who happened to be Asian, and told them that the children needed to leave for the next hour. He then went over to the other family, who were Caucasian. The Caucasian family convinced him to clean the spa first and let their kids play for 15 more minutes. He said he'd return later that day.

[Narrator]

How did you hear about this?

[Property Manager]

The Asian family overheard him as they were leaving the pool and felt discriminated against on the basis of their race. I called the company to tell them that this employee was discriminating against our residents. They agreed to counsel their employee and assured me that it would not happen again.

[Narrator]

Melanie, can you summarize Summerland Square's policies when it comes to vendors?

[Property Manager]

We need to keep an eye on our vendors, and more importantly, listen to our residents when they complain about discriminatory incidents. If an incident occurs, we call the vendor company. We view our vendors as an extension of our site staff, and we expect them to comply with all fair housing laws. We take our responsibility to protect our residents seriously.

Page 46 - Holiday Decorations

[Property Manager]

Jim, there's one last thing I want to add: our property staff our property staff just loves to make the property festive and inviting, particularly during the holidays.

[Narrator]

That's a great point, Melanie. Decorating a common area during religious holidays can be discriminatory. How do you deal with decorations at Summerland Square?

[Property Manager]

We decorate seasonally but not for holidays. For instance, during the winter holidays, we avoid any religious decorations. We do not have a nativity scene or a menorah. We decorate with holiday lights, snowmen, and Santa Claus. Likewise, at Easter-time, we stick to bunnies and pastel colors.

Page 47 - Reasonable Accommodations

[Narrator]

Let's return to reasonable accommodations, something we mentioned earlier in this course. This is a legal responsibility in the property office that has a very specific procedure that is dictated by fair housing laws. Remind us, Melanie, what does it mean to offer reasonable accommodations?

[Property Manager]

Certainly! Fair housing laws call for not only protection of people with disabilities but also special considerations. People with disabilities have a right to equal opportunity when it comes to enjoying one of our units, which means that we might need to make what is called a "reasonable accommodation." A reasonable accommodation might be a modification to a certain rule or policy, a difference in service, or in some cases, changes made to the property and/or unit.

[Narrator]

Can you give us some examples?

[Property Manager]

Yes. Providing an assigned parking space close to the resident's unit is a good example. Allowing a blind resident to keep a guide dog despite a no-dog policy. Allowing, and in some instances paying, for the installation of grab bars in a wheelchair-bound resident's unit. Providing translated newsletters for foreign language speakers. If you click the button on this page, you'll see a larger list of potential accommodations.

[Narrator]

And, remember, the law calls for accommodations or modifications that are deemed "reasonable." These examples fall under that category. If you are unsure if an accommodation or modification is "reasonable," you should ask your supervisor.

Page 48 - Reasonable Accommodation Policies and Procedures

[Narrator]

There are a lot of ways we can offer assistance to our residents. Take us through a request for reasonable accommodation.

[Property Manager]

Sure. Just the other day we had a resident come in and ask for an assigned parking space close to his unit. Since we don't assign parking spaces at Summerland Square, doing this would be breaking our policy and require us to put up signage, which in turn could result in more requests.

From the moment a request comes in, it is our right, in some cases, to ask the resident for proof that the request is based on a documented medical condition or diagnosis. Typically the resident submits a letter from a physician or we call them directly to verify that the resident has a disability that requires this accommodation or modification. We must not ask them *what* their disability is or *when* they'll get better, or anything related to the disability. Why? Because this might result in a fair housing complaint if we deny the spot or if we make the resident feel uncomfortable. Therefore, seeking verification is nothing more than asking a healthcare professional to vouch for the need for an assigned parking spot.

[Narrator]

How did you do this for the resident requesting an assigned parking space?

[Property Manager]

I'm glad you asked. In our case, the other day, I actually didn't need a letter or phone call from the physician. The resident in question was clearly mobility impaired, as he was using a walker and displayed a clear limp. HUD and the Department of Justice have taken a very clear position that we may not ask for verification if the need is readily apparent. (For instance, if the resident is in a wheelchair or if they are using a white cane due to blindness.)

In our case, we saw the need was readily apparent and set the steps in motion to grant the assigned parking spot without the need for proof.

[Narrator]

What happens if other people then begin to request parking spots?

[Property Manager]

We'll handle each request one by one. This is our policy for all accommodation and unit modification requests.

Page 49 - Assistance Animals and Care Givers

[Narrator]

We've mentioned assistance animals already as a good example of a reasonable accommodation. As such, the resident would be allowed to keep an animal that may not be permissible in other circumstances. Melanie, can you ask a resident to pay a pet deposit for an assistance animal?

[Property Manager]

We can't, Jim. As a reasonable accommodation, the assistance animal is not considered a pet. Even if we did allow dogs (we do not), a guide dog for a blind resident does not fall under the same category. We may not charge a pet deposit or restrict size or breed of the animal based on established policy. The one thing we can ask is that the resident picks up the animals waste in and outside the unit.

[Narrator]

Thanks for the clarification, Melanie. What about live-in care givers? Like guide dogs, they do not fall under the same restriction, correct?

[Property Manager]

You are absolutely correct. If an elderly resident, for instance, needs a live-in care giver, we treat it as a reasonable accommodation. We can use modified screening but we can't ask for rental or credit history.

Page 50 - Unit Modification Requests – Who pays?

[Narrator]

A reasonable modification is similar to an accommodation but it is specifically a request to alter the premises or structure, like installing a raised toilet seat or a visual fire alarm. The question of who pays for unit modifications is a bit trickier. To help us get through those laws, I've asked Tasha, our Director of Compliance, to help us one more time. Tasha, who pays for unit modifications?

[Director of Compliance]

It depends on the property type and request. At a market-rate property like the one we manage here, the resident is typically the one who pays for a new grab bar or installation of a visual alarm. If our property, in any way, received direct federal funding by running any of the affordable programs below, then we would be the ones responsible for the modifications under Section 504 of the Rehabilitation Act of 1973, provided the modifications do not impose an undue financial or administrative burden. Below is a list of affordable programs that fall under Section 504 regulations. If you need a refresher on that law, go ahead and pause the audio and click here. When you're done, click play again to continue.

Page 51 - Accessibility Requirements (Assignment Question Type)

[Narrator]

Modifications aren't always a request because part of being fair housing compliant means offering housing and facilities that are fully accessible. What are the requirements for accessibility?

[Director of Compliance]

Being compliant depends on when the property was built or substantially renovated. The chart below explains everything in depth, but let's go over the high points.

After June 2, 1988, any property that is federally assisted must comply with the Uniform Federal Accessibility Standards.

Any property that is built after March 13, 1991 must comply with the Fair Housing Design and Construction Manual.

Lastly, properties that are new or renovated after January 1, 1993 must comply with the Americans with Disability Act's Accessibility Guidelines (ADAAG).

What does all of this mean? Let's work backwards.

ADAAG requires that common areas of your property have no architectural barriers to persons with mobility, visual, and hearing impairments. This covers entrances, telephones, alarms, signage, and many other parts of the common area.

The Fair Housing Design and Construction Manual calls for accessible building and entrance routes for dwellings and common areas, doors that are usable to people with physical disabilities, accessible routes into and through dwellings, accessible light switches, electrical outlets, and thermostats, reinforced bathroom walls for the installation of grab bars, and lastly, usable kitchens and bathrooms.

The Uniform Federal Accessibility Standards are similar to ADAAG. Feel free to click on the accessibility links in the table to learn more.

When you're finished reviewing the information above, take a moment and move around your property or think about many of the units at your property. Is your property accessible? In the box below, list any concerns you may have and follow up with your supervisor.

Chapter 5: Fair Housing for Affordable Properties

Page 52 - Introduction

Intro slide.

Page 53 - Affordable Property Responsibilities

[Narrator]

Properties that receive federal assistance, except for Section 8 and tax credit-only properties, have some additional responsibilities under Section 504 of the Rehabilitation Act. These additional responsibilities require affordable properties to be proactive in serving persons with disabilities. Isaac is a Section 504 Fair Housing Coordinator at a project based Section 811 property that supports housing for very low- and extremely low-income adults with disabilities. I've asked him to help explain these additional requirements.

[Section 504 Coordinator]

Thanks, Jim. The additional responsibilities for federally-assisted properties can be daunting, so I'm going to simplify it as much as possible.

First, properties receiving federal funding are required actively market to specific persons. For instance, we market specifically to persons with disabilities because of our Section 811 program.

Second, we are required to have certain devices to aid communication, including text telephones or telephones with amplifiers, and materials for residents and prospects who may be hearing impaired.

Third, we have the obligation to prioritize persons with disabilities for our accessible units. Eligible applicants move to the top of the list, and, if there are no eligible applicants when an accessible unit opens, a non-disabled person can move in with a contract stipulation that they must move to a non-accessible unit when the need for that unit arises.

Fourth, any costs for reasonable accommodations or modifications is our responsibility as a federally assisted program. Market-rate properties, on the other hand, have the ability to pass the cost along to the resident.

Page 54 - Exceptions to Reasonable Modifications

[Narrator]

Isaac, are there any exceptions to being required to pay for the reasonable accommodation or modification?

[Section 504 Coordinator]

Yes, there is. Under Section 504 of the Rehabilitation Act, we have the ability to deny a modification if it requires a "fundamental alteration in [our] program" or if it poses "an undue

financial and administrative burden” on our company. These cases are rare, but if it comes up, we’d provide adequate documentation upon denying the modification. We also need to act in good faith to come up with a reasonable alternative.

[Narrator]

Will you give us an example of an exception?

[Section 504 Coordinator]

Certainly. One of our residents recently came to us and said he could not use the bathtub because he was physically disabled. He uses a wheelchair. He also said that his disability kept him from adequately cleaning the apartment. He asked us to replace the bathtub with one that had a sealing, lockable door and to hire a cleaning service to help keep his place tidy. This was a tough request, and we ended up denying it. Why? First, we do not offer cleaning service to our residents, so hiring one for this resident would “fundamentally alter our program.” Second, the mobility tub was deemed cost prohibitive for our company after receiving bids from a number of vendors. We were allowed to claim this exception from the law. In addition, we worked with this resident to add additional grab bars to aid in his ability to get in and out of the bathtub. We also helped the resident get in contact with a local agency that could help find house-keeping assistance.

Page 55 - Knowledge Check

[Narrator]

When can you deny a modification request?

- 1) **When it requires a “fundamental alteration” to the program and poses an “undue financial burden”**
- 2) When another available unit already has the modification
- 3) When the resident takes over three weeks to provide verification of need
- 4) When the resident is acting rude

Explanation: Programs receiving direct federal assistance must comply with reasonable modification requests that relate to the impairment unless it fundamentally alters the program and poses undue financial burden. This exception requires a 3rd party bid, policy documentation, and an obligation to work with the resident to find a reasonable alternative.

Page 56 - Affordable Accessibility Requirements

[Narrator]

Federally-assisted properties must put the resident first as long as requests are reasonable. Is there anything else that an affordable property site staff needs to know?

[Section 504 Coordinator]

One last thing: If a property was built after 1988, the building needs to be designed and constructed to be readily accessible to persons with disabilities. That means a minimum of 5% accessible units (or at least one unit). 5% must also be fully accessible or adaptable (can be

easily altered), and these units must be on an accessible route, one which can be used by persons with disabilities. 2% of units must be accessible to persons with hearing or vision impairments.

[Narrator]

What if the property was built before 1988?

[Section 504 Coordinator]

If that property undergoes significant remodeling, to the extent that it is 75% of the cost to replace the facility, then it must follow the same requirements as above. For properties that do not undergo this type of remodel, HUD strongly encourages that the owners work towards the above regulations as quickly as possible.

Page 57 - Keeping Pace in Affordable

[Narrator]

Section 504 and HUD certainly put a lot more responsibility and regulations on federally-assisted programs. How do you maintain compliance with these laws?

[Section 504 Coordinator]

HUD required all of us to complete a self-evaluation of our program by June 1989. This required properties to describe how persons with disabilities – mobility, visual, and hearing – can learn about the property, get to the property, and complete the leasing process. The self-evaluation may have resulted in some program and structural modifications. These needed to have been completed by July 1991. These “transition plans” as they are called, must be kept up to date annually until the program complies with Section 504.

[Narrator]

These steps should have been completed long ago, and it’s likely that those of you who are taking this course are working at a property that is fully compliant and has completed these steps. Isaac, your job is part of the next step, correct?

[Section 504 Coordinator]

Yes. My company employees 15 or more people, which means that we are required to have a Section 504 Coordinator. That is one of the things that I do. It is my responsibility to meet with any resident who makes an accommodation request and is not satisfied with the property manager’s initial response. It’s also my duty to maintain a grievance policy for our company that allows residents a path towards resolution.

[Narrator]

Be sure to know who your Section 504 Coordinator is. This person should be listed below. Please feel free to contact them if you have a complaint or need assistance with a resident’s request.

Page 58 - LIHTC Properties

[Narrator]

So far we've discussed properties that receive direct federal funding, using a Section 811 property as an example. What about tax credit properties? Do they fall under the same regulations?

[Section 504 Coordinator]

Maybe. If the property is just tax credit then, no, it does not fall under Section 504 regulations because it does not receive direct federal funding. However, if that property also runs another program, such as Section 202, which supports housing for very low-income elderly adults, then it does. If you don't know whether or not your property would fall under Section 504 then ask your supervisor.

[Narrator]

Tax credit properties may not fall under Section 504 regulations, but there are some additional considerations.

[Section 504 Coordinator]

Yes, tax credit properties, in addition to being subject to Federal, State, and Local fair housing laws, they are also subject to state housing finance agency rules. In addition, a joint IRS/HUD/DOJ memorandum in 2000 stated that fair housing violations at tax credit properties could result in lost or recaptured tax credits, which could be expensive.

Chapter 6: Fair Housing Claim Process

Page 59 - Introduction

Intro slides.

Page 60 – Who can file a complaint?

[Narrator]

Let's turn our attention to the consequences of not following federal fair housing laws. Montell is a consultant who has worked closely with many fair housing investigations. Montell, who can file a fair housing complaint?

[HUD Consultant]

Any of the people we've discussed thus far in the class would be a great example. An individual can claim to be an "aggrieved person" if they are injured or believe they are injured by an act of housing discrimination. This could include a prospective applicant, applicant, or resident; a head of household, spouse, child, or roommate and a caregiver. This includes anyone that is in the act of, or thinking about, entering into a housing agreement with a landlord.

[Narrator]

What can they do if they feel discriminated against?

[HUD Consultant]

The individual can file a housing complaint or bring action against an individual, entity, or government body in civil court. Let's first look at the complaint process.

Page 61 – The Complaint Process

[HUD Consultant]

The first step is filing a complaint. The aggrieved person can file the complaint with HUD or a state agency within one year of the act.

HUD will refer the case to the local Fair Housing Assistance Program (FHAP) to begin processing the complaint.

At this point the investigation begins. The investigator will collect evidence via request letters to individuals and entities or by subpoena. The investigator will often visit onsite and conduct interviews. They will also ask for any fair housing documentation that you maintain.

Following the investigation the agency will determine if there was cause or no cause for the complaint.

If the agency finds cause, HUD will begin court proceedings. The trial can be held in state or federal court, or a hearing may be held in front of a federal state administrative law judge.

Government agencies are required to make a good faith attempt to settle all fair housing cases. In most cases, the investigator will be charged with conciliation. And, most cases end up settled. However, even a settlement can be expensive.

Page 62 – Direct Court Action

[Narrator]

You said that the aggrieved individual could also bring an action, correct?

[HUD Consultant]

Absolutely. Whether or not a complaint was filed with HUD, the aggrieved party can file a lawsuit in state or federal court. They can even file the lawsuit if HUD found no cause in their investigation.

[Narrator]

If I was the leasing agent who was involved in the act, can an action be brought against me, or am I protected by my relationship to my company?

[HUD Consultant]

Anyone can be named in a fair housing discrimination action regardless of his or her position at the company.

Page 63 – Knowledge Check (Question)

[Narrator]

Can your company or you named in an action brought by a former resident and potentially have to pay for damages?

- 1) Yes
- 2) No

Explanation. Yes, a resident may bring an action, even if the resident has already moved away from your community.

Page 64 - Consequences

[HUD Consultant]

If you or your company lose a fair housing case, a number of consequences can occur.

You may have to pay for actual damages for out of pocket expenses. For instance, the aggrieved party may have had moving expenses after leaving due to discrimination, or perhaps there were rent differentials or time the aggrieved party was forced to take off from work, resulting in lost wages.

You may have to pay compensatory damages for emotional distress and humiliation. These amounts tend to be MUCH larger than actual damages.

You may have to pay for punitive or civil damages. Administrative law judges have been known to fine \$11,000 to \$55,000 depending on whether you or the entity have been found guilty of fair housing discrimination in the past.

You may also have to pay for attorney fees and court costs.

And, lastly, your company may have to enact additional remedies, such as increased training, recordkeeping, and reporting.

Page 65 – Testers

[HUD Consultant]

One more thing to note. Fair housing complaints do not always arise from an aggrieved resident or potential resident. Have you heard of testers?

[Narrator]

Yes. Testers are individuals employed by private fair housing groups to “test” discrimination at properties.

[HUD Consultant]

Typically, a fair housing group will send two testers that have similar profiles with some distinct differences. For instance, tester 1 might be a Caucasian male in his mid-30s. This tester walks into the leasing office and requests a list of available units and a property tour. The next day, an African-American male in his mid-30s, tester 2, might do the same thing. The idea is that the fair housing group is trying to find acts of discrimination by isolating different characteristics in similar contexts.

[Narrator]

We're telling you this not to be wary of back to back visits by similar individuals, but to illustrate the even greater importance of providing equal information to all prospective residents.

[HUD Consultant]

Also know that these testers can file personal fair housing complaints and sue individual leasing agents and corporations. It's best to be fair housing compliant!

Page 66 - Avoiding Complaints

[Narrator]

The fact that an aggrieved person or tester may file a complaint and bring an action against anyone involved in the act can be worrisome, and it shows us how important maintaining fair housing compliance is in our industry.

Here are some steps that you can take to avoid a complaint.

- Treat everyone who visits or lives at our property the same, regardless of whether you have any favorites, get along well with someone, or if you've had negative interactions in the past.
- Provide the same information and service, the same way, to each person, every time. If someone wants to see a list of available units, provide them with an updated list, each and every time.
- Be kind, courteous, and helpful to everyone.

How about we give this a try. On the next page, you'll find a simulation where you'll be asked to respond to individuals at your property. Give it a shot and we'll provide you feedback along the way.

Chapter 7: Time to Practice

Page 67 - Introduction

Intro slide.

Page 68 – Simulation

Simulation experience with learner as a Leasing Agent in a real world scenario.

Chapter 8: Summary

Page 69 - Final Review

[Narrator]

We're nearly finished. Our last step is the final exam, but before we get there, I just want to review the most important bits of information. Go ahead and click on the tiles below to review different parts of the class.

Resource Pages are optional click-able buttons you can use to learn more.

Fair Housing Laws (Resource Page)

[Narrator]

The Fair Housing Laws include The Civil Rights Act of 1968, called the Fair Housing Act, Section 504 of the Rehabilitation Act, the Housing and Community Development Act, and the Fair Housing Amendments Act. Review the chart below for more details of the dates of each piece of legislation and how it impacts Fair Housing.

Protected Classes (Resource Page)

[Narrator]

The seven protected classes include race, color, national origin, religion, sex (gender), disability, and familial status. Click on each one below to pop-up the page that defines and describes each protected class.

Discriminatory Acts (Resource Page)

[Narrator]

The Fair Housing Act lists the following as illegal discriminatory acts:

- Refusing to rent or negotiate for renting an apartment unit
- Discriminating in the “terms, conditions, or privileges” of a rental or in the “services or facilities” in connection with that rental
- Publishing discriminatory statements or visuals in marketing materials
- Misrepresenting the availability of a unit
- Steering a potential resident to a certain unit due to membership in a protected class
- Refusing a reasonable accommodation
- Retaliating against a potential or actual resident

Reasonable Accommodations (Resource Page)

[Narrator]

A reasonable accommodation is a change to a rule, policy, practice, or service that would allow an individual with a disability equal opportunity to use and enjoy a dwelling. Here are some examples of common reasonable accommodations. Click the link below the list to review the reasonable accommodation procedure.

- An assigned parking lot
- An assistance animal
- A modified screening for a live-in aid
- Picking up a rent check from a homebound resident
- Providing announcements in different languages or large print
- Providing assistance devices during the leasing process
- Installation of grab bars or visual fire alarms
- Written notification of pesticides for those sensitive to chemicals

Complaint Process (Resource Page)

[Narrator]

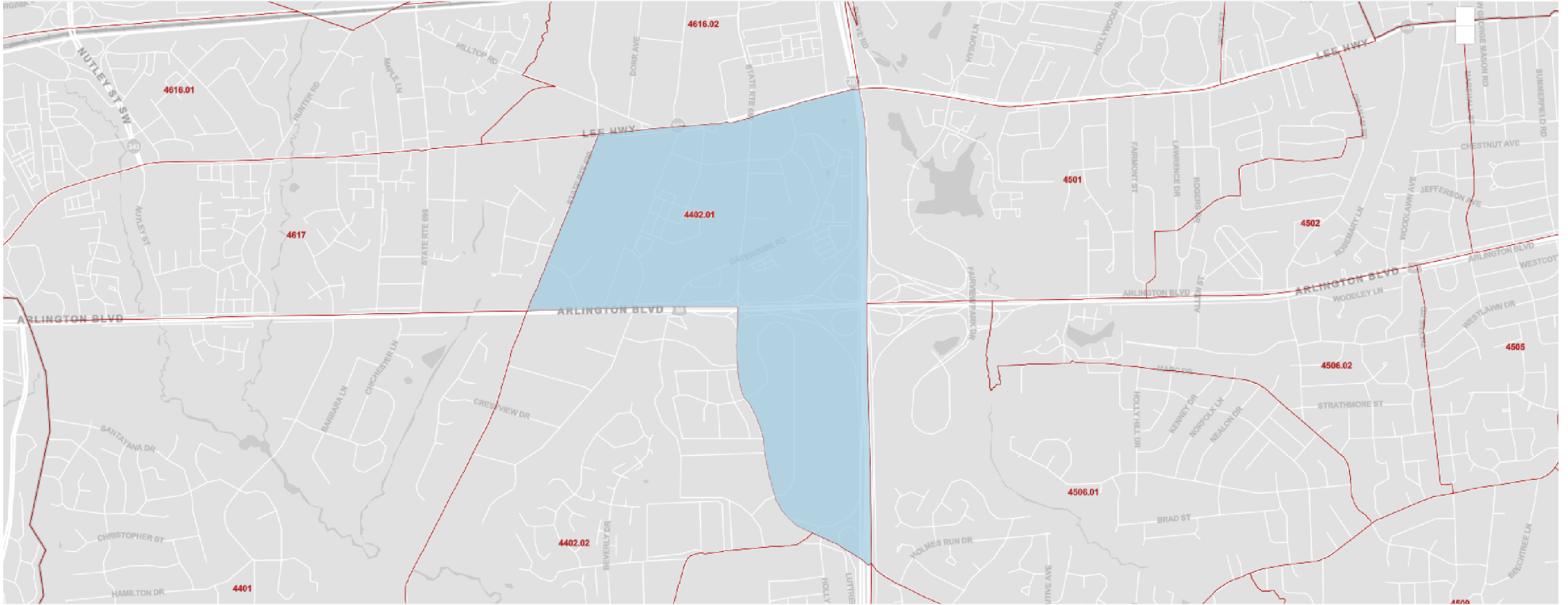
Here is a quick review of the complaint process:

- 1) The aggrieved person files a fair housing complaint with HUD or local fair housing agency.
- 2) HUD refers investigation to local Fair Housing Assistance Program
- 3) FHAP begins investigation by interviewing relevant parties and asking for documentation
- 4) HUD finds either no cause or cause in the investigation
- 5) HUD files suit with the Department of Justice or refers case to an administrative law judge
- 6) HUD works to settle or the case goes to court
- 7) Findings may result in fines and damages

HOUSING OCCUPANCY—Total housing units—Estimate in 1 Geos in 2018

2018 : ACS 5-Year Estimates Data Profiles

Variables | Select | Clear Geos | Layer | Year | Dataset | Basemap | Boundaries | Colors | Identify | Table | Notes



HOUSING OCCUPANCY
—Total housin... in 2018

Geos: 1

1,760—1,760

Styles

- State
- County

[View More](#)

HOUSEHOLDS BY TYPE—Total households—Estimate in 1 Geos in 2018

2018 : ACS 5-Year Estimates Data Profiles

Variable(s) | Select | Clear Geos | Layer | Year | Dataset | Basemap | Boundaries | Colors | Identify | Table | Notes



HOUSEHOLDS BY TYPE
—Total house... in 2018

5,282—5,282	Geos: 1	1
-------------	------------	---

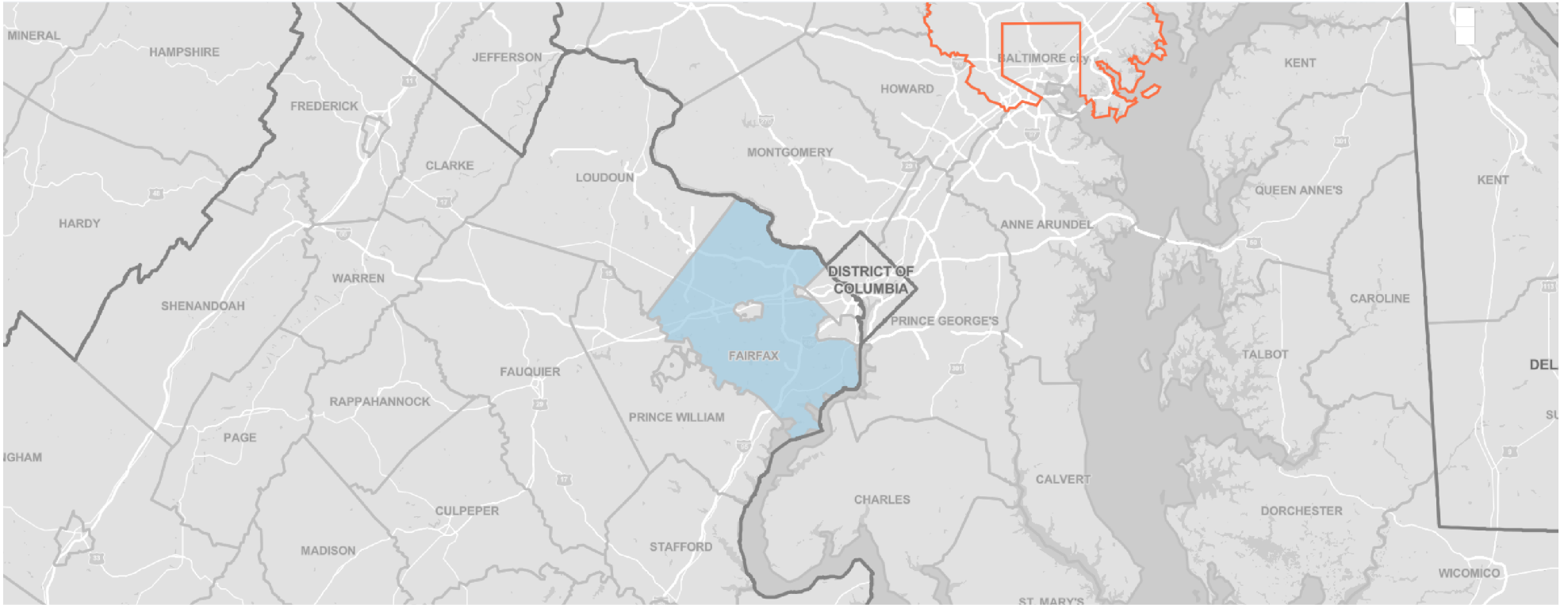
Styles

- State
- Place

HOUSING OCCUPANCY—Total housing units—Estimate in 1 Geos in 2021

2021: ACS 1-Year Estimates Data Profiles

Variables | Select | Clear Geos | Layer | Year | Basemap | Boundaries | Colors | Identify | Table | Notes



HOUSING OCCUPANCY
—Total housin... in 2021

428,452—428,452

Geos: 1

1

Styles

- State
- County

ACS DEMOGRAPHIC AND HOUSING ESTIMATES



Note: This is a modified view of the original table produced by the U.S. Census Bureau. This download or printed version may have missing information from the original table.

	Fairfax County, Virginia				Census Tract 4402.01, Fairfax County, Virginia				Falls Church city, Virginia			
Label	Estimate	Margin of Error	Percent	Percent Margin of Error	Estimate	Margin of Error	Percent	Percent Margin of Error	Estimate	Margin of Error		
▼ SEX AND AGE												
➤ Total population	1,143,529	*****	1,143,529	(X)	3,208	±333	3,208	(X)	14,067	*****		
▼ RACE												
▼ Total population	1,143,529	*****	1,143,529	(X)	3,208	±333	3,208	(X)	14,067	*****		
One race	1,090,465	±2,199	95.4%	±0.2	2,898	±347	90.3%	±5.4	13,611	±153		
Two or more races	53,064	±2,199	4.6%	±0.2	310	±177	9.7%	±5.4	456	±153		
▼ One race	1,090,465	±2,199	95.4%	±0.2	2,898	±347	90.3%	±5.4	13,611	±153		
White	708,761	±2,915	62.0%	±0.3	1,733	±267	54.0%	±7.6	11,276	±187		
Black or African American	111,026	±1,179	9.7%	±0.1	372	±203	11.6%	±5.8	670	±76		
➤ American Indian and Alaska Native	2,507	±491	0.2%	±0.1	0	±12	0.0%	±1.0	23	±36		
➤ Asian	217,066	±1,593	19.0%	±0.1	659	±177	20.5%	±5.4	1,421	±115		
➤ Native Hawaiian and Other Pacific Islander	838	±174	0.1%	±0.1	0	±12	0.0%	±1.0	0	±19		
Some other race	50,267	±2,796	4.4%	±0.2	134	±106	4.2%	±3.2	221	±142		
➤ Two or more races	53,064	±2,199	4.6%	±0.2	310	±177	9.7%	±5.4	456	±153		
➤ Race alone or in combination with one or more other races												
▼ HISPANIC OR LATINO AND RACE												
▼ Total population	1,143,529	*****	1,143,529	(X)	3,208	±333	3,208	(X)	14,067	*****		
➤ Hispanic or Latino (of any race)	185,551	*****	16.2%	*****	446	±189	13.9%	±5.5	1,501	*****		
➤ Not Hispanic or Latino	957,978	*****	83.8%	*****	2,762	±315	86.1%	±5.5	12,566	*****		
Total housing units	412,574	±333	(X)	(X)	1,760	±44	(X)	(X)	5,901	±21		
➤ CITIZEN, VOTING AGE POPULATION												

Table Notes

ACS DEMOGRAPHIC AND HOUSING ESTIMATES

Survey/Program: American Community Survey

Year: 2018

Estimates: 5-Year

Table ID: DP05

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities, and towns and estimates of housing units for states and counties.

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Technical Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Source: U.S. Census Bureau, 2014-2018 American Community Survey 5-Year Estimates

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see ACS Technical Documentation). The effect of nonsampling error is not represented in these tables.

For more information on understanding race and Hispanic origin data, please see the Census 2010 Brief entitled, Overview of Race and Hispanic Origin: 2010 , issued March 2011. (pdf format)

While the 2014-2018 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural populations, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Explanation of Symbols:

An "***" entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.

An "-" entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution, or the margin of error associated with a median was larger than the median itself.

An "-" following a median estimate means the median falls in the lowest interval of an open-ended distribution.

An "+" following a median estimate means the median falls in the upper interval of an open-ended distribution.

An "****" entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.

An "*****" entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.

An "N" entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.

An "(X)" means that the estimate is not applicable or not available.

SELECTED SOCIAL CHARACTERISTICS IN THE UNITED STATES



Note: This is a modified view of the original table produced by the U.S. Census Bureau. This download or printed version may have missing information from the original table.

	Fairfax County, Virginia				Census Tract 4402.01, Fairfax County, Virginia				Falls Church city, Virginia			
Label	Estimate	Margin of Error	Percent	Percent Margin of Error	Estimate	Margin of Error	Percent	Percent Margin of Error	Estimate	Margin of Error		
▼ HOUSEHOLDS BY TYPE												
▼ Total households	394,447	+1,221	394,447	(X)	1,611	+101	1,611	(X)	5,262	+193		
▼ Family households (families)	281,953	+1,870	71.5%	+0.4	684	+132	42.5%	+7.9	3,529	+173		
With own children of the householder under 18 years	134,811	+1,687	34.2%	+0.4	238	+118	14.8%	+7.3	1,813	+148		
▼ Married-couple family	230,302	+2,014	58.4%	+0.4	525	+99	32.6%	+6.1	2,793	+169		
With own children of the householder under 18 years	109,805	+1,485	27.8%	+0.4	128	+68	7.9%	+4.3	1,408	+152		
▼ Male householder, no wife present, family	15,633	+829	4.0%	+0.2	11	+17	0.7%	+1.0	143	+70		
With own children of the householder under 18 years	6,448	+558	1.6%	+0.1	0	+12	0.0%	+2.0	56	+44		
▼ Female householder, no husband present, family	36,018	+1,144	9.1%	+0.3	148	+76	9.2%	+4.6	593	+155		
With own children of the householder under 18 years	18,558	+908	4.7%	+0.2	110	+83	6.8%	+5.1	349	+105		
▼ Nonfamily households	112,494	+1,462	28.5%	+0.4	927	+141	57.5%	+7.9	1,733	+223		
▼ Householder living alone	88,669	+1,428	22.5%	+0.4	648	+133	40.2%	+7.7	1,476	+214		
65 years and over	29,800	+793	7.6%	+0.2	74	+49	4.6%	+3.0	499	+118		
Households with one or more people under 18 years	144,313	+1,686	36.6%	+0.4	257	+119	16.0%	+7.4	1,870	+152		
Households with one or more people 65 years and over	99,405	+823	25.2%	+0.2	165	+50	10.2%	+3.0	1,200	+111		
Average household size	2.88	+0.01	(X)	(X)	1.99	+0.18	(X)	(X)	2.66	+0.10		
Average family size	3.38	+0.02	(X)	(X)	2.64	+0.21	(X)	(X)	3.28	+0.13		
► RELATIONSHIP												
► MARITAL STATUS												
► FERTILITY												
► GRANDPARENTS												
► SCHOOL ENROLLMENT												
► EDUCATIONAL ATTAINMENT												
► VETERAN STATUS												
▼ DISABILITY STATUS OF THE CIVILIAN NONINSTITUTIONALIZED POPULATION												
▼ Total Civilian Noninstitutionalized Population	1,130,253	+678	1,130,253	(X)	3,176	+330	3,176	(X)	14,025	+29		
With a disability	80,046	+1,849	7.1%	+0.2	94	+69	3.0%	+2.2	832	+181		
▼ Under 18 years	270,425	+40	270,425	(X)	333	+155	333	(X)	3,595	+86		
With a disability	6,957	+586	2.6%	+0.2	0	+12	0.0%	+9.3	63	+52		
▼ 18 to 64 years	717,202	+553	717,202	(X)	2,648	+227	2,648	(X)	8,725	+150		
With a disability	36,304	+1,413	5.1%	+0.2	32	+37	1.2%	+1.4	418	+151		
▼ 65 years and over	142,626	+368	142,626	(X)	195	+57	195	(X)	1,705	+135		
With a disability	36,785	+958	25.8%	+0.7	62	+59	31.8%	+29.4	351	+92		
► RESIDENCE 1 YEAR AGO												
► PLACE OF BIRTH												
► U.S. CITIZENSHIP STATUS												
► YEAR OF ENTRY												
► WORLD REGION OF BIRTH OF FOREIGN BORN												
► LANGUAGE SPOKEN AT HOME												
► ANCESTRY												

Table Notes

SELECTED SOCIAL CHARACTERISTICS IN THE UNITED STATES

Survey/Program: American Community Survey

Year: 2018

Estimates: 5-Year

Table ID: DP02

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities, and towns and estimates of housing units for states and counties.

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Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Source: U.S. Census Bureau, 2014-2018 American Community Survey 5-Year Estimates

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Ancestry listed in this table refers to the total number of people who responded with a particular ancestry; for example, the estimate given for Russian represents the number of people who listed Russian as either their first or second ancestry. This table lists only the largest ancestry groups; see the Detailed Tables for more categories. Race and Hispanic origin groups are not included in this table because official data for those groups come from the Race and Hispanic origin questions rather than the ancestry question (see Demographic Table).

Data for year of entry of the native population reflect the year of entry into the U.S. by people who were born in Puerto Rico, U.S. Island Areas or born outside the U.S. to a U.S. citizen parent and who subsequently moved to the U.S.

Methodological changes to citizenship edits may have affected citizenship data for those born in American Samoa. Users should be aware of these changes when using 2018 data or multi-year data containing data from 2018. For more information, see: American Samoa Citizenship User Note.

The Census Bureau introduced a new set of disability questions in the 2008 ACS questionnaire. Accordingly, comparisons of disability data from 2008 or later with data from prior years are not recommended. For more information on these questions and their evaluation in the 2006 ACS Content Test, see the Evaluation Report Covering Disability .

Data about computer and Internet use were collected by asking respondents to select "Yes" or "No" to each type of computer and each type of Internet subscription. Therefore, respondents were able to select more than one type of computer and more than one type of Internet subscription.

The category "with a broadband Internet subscription" refers to those who said "Yes" to at least one of the following types of Internet subscriptions: Broadband such as cable, fiber optic, or DSL; a cellular data plan; satellite; or a fixed wireless subscription.

An Internet "subscription" refers to a type of service that someone pays for to access the Internet such as a cellular data plan, broadband such as cable, fiber optic or DSL, or other type of service. This will normally refer to a service that someone is billed for directly for Internet alone or sometimes as part of a bundle.

"With a computer" includes those who said "Yes" to at least one of the following types of computers: Desktop or laptop; smartphone; tablet or other portable wireless computer; or some other type of computer.

In 2016, changes were made to the computer and Internet use questions, involving the wording as well as the response options. A crosswalk was used to map pre-2016 data to the post-2016 categories, enabling creation of 5-year data. For more detailed information about the 2016 changes, see the 2016 American Community Survey Content Test Report for Computer and Internet Use located at <https://www.census.gov/programs-surveys/acs/methodology/content-test.htm> or the user note regarding changes in the 2016 questions located at <https://www.census.gov/programs-surveys/acs/technical-documentation/user-notes.html> . For more detailed information about the crosswalk, see the user note regarding the crosswalk located at <https://www.census.gov/programs-surveys/acs/technical-documentation/user-notes.html>

While the 2014-2018 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

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An "(X)" means that the estimate is not applicable or not available.

Sample Community Contact Letter

Community Name
Address
City, State, Zip
(xxx) Phone #
TDD #

Date
Contact Name
Address
City, State Zip

Re: Community Name

Dear _____,

Would you like an opportunity to assist helping people in need of finding descent, safe and sanitary housing? **Name of Community** is a **Family/Senior** Community, and has # units of available to eligible applicants/residents.

Name of Community will provide the following:

A minimum of ___units which will be fully accessible, adapted and move in ready, for persons who have a mobility impairment; and

A minimum of ___units which will be fully accessible, adapted and move in ready, for persons who have a hearing or vision impairment.

Although we advertise the availability of the apartments throughout the area, we take affirmative steps to assure that persons of all income ranges are advised of the availability of apartments in your area. Please bring this information to the attention of those persons associated with your organization who may be eligible for and interested in this housing.

Enclosed are copies of our application forms for your interested members/clients. You may wish to announce the availability of these apartments at gatherings of your group and if there are any questions, our phone number is **(xxx) xxx-xxxx/TDD 1-800-xxx-xxxx**. We encourage persons to apply and have their name on the wait list as apartments become available at unspecified times.

We provide telephonic interpreting services via a Language Access Line at our leasing office for persons with Limited English Proficiency, and encourage persons with Limited English Proficiency to visit our website **www.communityname.com**, which has the ability to be translated into over one hundred languages.

In an effort to monitor our out-reach efforts and to establish a community for persons of all abilities, we ask that you respond to us regarding the persons within your organization who may be interested.

Thank you.

Community Manager



Sample Advertisement

Now Leasing!
Name of Community
Address
City, State, Zip
Phone#
TTY#

(insert bedroom sizes) apartments available
Energy Star Appliances
Spacious floor plans
Smoke-free community
Community Room, Laundry Facilities on site
Income Restrictions apply.

Language Interpretation Services Available.

(amend above to be applicable to your community)



**Ad will be at least 1x1 and will be run at least one (1) day annually,
or as needed.**

Tab Y:

Inducement Resolution for Tax Exempt Bonds

NOT APPLICABLE

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

NOT APPLICABLE

Tab AA:

Priority Letter from Rural Development

NOT APPLICABLE

TAB AB:

Social Disadvantage Certification

NOT APPLICABLE