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

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: **7/26/2023**

1. Development Name: **The View at Belle Isle**

2. Address (line 1): **812 Hull Street**
 Address (line 2):
 City: **Richmond** State: **VA** Zip: **23224**

3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: **00.00000** Latitude: **00.00000**
 (Only necessary if street address or street intersections are not available.)

4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
 City/County of **Richmond City**

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

6. Development is located in the census tract of: **610.01**

7. Development is located in a **Qualified Census Tract**..... **TRUE** *Note regarding DDA and QCT*

8. Development is located in a **Difficult Development Area**..... **FALSE**

9. Development is located in a **Revitalization Area based on QCT** **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%
FALSE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: **4**
- Planning District: **15**
- State Senate District: **16**
- State House District: **71**

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

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

New construction consisting of 116 units, comprised of one, two, and three-bedroom units. Amenities will include a clubhouse, laundry facility, and fitness center.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

7/26/2023

16. Local Needs and Support

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

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

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

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

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

or

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

For Tax Exempt Bonds, where are bonds being issued?

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

Skip to Number 4 below.

2. Type(s) of Allocation/Allocation Year

Definitions of types:

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

b. **Carryforward Allocation** means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2023, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2023 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

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

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

5. Planned Combined 9% and 4% Developments

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

If true, provide name of companion development:

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

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

Total Units within 9% allocation request?

Total Units within 4% Tax Exempt allocation Request?

Total Units:

% of units in 4% Tax Exempt Allocation Request:

6. Extended Use Restriction

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

Must Select One:

Definition of selection:

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

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

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

Owner Name: The View at Belle Isle Apartments, LP

Developer Name: Upland Investors, LLLP

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

Address: 150 West Main Street, Suite 1650

City: Norfolk St. ▶ VA Zip: 23510

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

Email address: apittman@lawsoncompanies.com

Federal I.D. No. 873509689 (If not available, obtain prior to Carryover Allocation.)

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

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

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

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

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

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

C. OWNERSHIP INFORMATION

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

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

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

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

3. Developer Experience:

May select one or more of the following choices:

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

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

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

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

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

Action: Provide documentation as stated in the manual. (**Tab P**)

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Purchase Contract
 Expiration Date:

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

- a. FALSE Owner already controls site by either deed or long-term lease.
- b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... .
- c. FALSE There is more than one site for development and more than one expected date of acquisition by Owner.

(If c is **True**, provide documentation for each site specifying number of existing buildings on the site, if any, and expected date of acquisition of each site by Owner (**Tab E**.)

D. SITE CONTROL

3. Seller Information:

Name: The J.M. Fry Company

Address: 678 Rappahannock Drive

City: White Stone St.: VA Zip: 22578

Contact Person: John C. Hodges Phone: (804) 435-4000

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

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

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

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

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Erik T. Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klien Hornig LLP	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 770, Washington DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 842-0125
2. Tax Accountant:	Steve Dauby	This is a Related Entity.	FALSE
Firm Name:	Dauby, O'Connor & Zelaski, LLC	DEI Designation?	FALSE
Address:	501 Congressional Blvd. Carmel, IN 46032		
Email:	sdauby@doz.net	Phone:	(317) 848-5700
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	
4. Management Entity:	Susan L. Glancy	This is a Related Entity.	TRUE
Firm Name:	Lawson Realty Corporation	DEI Designation?	FALSE
Address:	150 West Main Street, Suite 1650, Norfolk, VA 23510		
Email:	sglancy@lawsoncompanies.com	Phone:	(757) 499-6161
5. Contractor:	Carl L. Hardee	This is a Related Entity.	TRUE
Firm Name:	The R.A. Lawson Corporation	DEI Designation?	FALSE
Address:	150 West Main Street, Suite 1650, Norfolk, VA 23510		
Email:	chardee@lawsoncompanies.com	Phone:	(757) 499-6161
6. Architect:	Thomas F. Smith	This is a Related Entity.	FALSE
Firm Name:	TS3 Architects, PC	DEI Designation?	FALSE
Address:	1228 Perimeter Parkway, Suite 101, Virginia Beach, VA 23454		
Email:	thomas.smith@ts3architects.com	Phone:	(757) 689-2699
7. Real Estate Attorney:	Howard E. Gordon	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen, PC	DEI Designation?	FALSE
Address:	999 Waterside Drive, Suite 1700, Norfolk, VA 23510		
Email:	hgordon@williamsmullen.com	Phone:	(757) 629-0607
8. Mortgage Banker:	Aaron J. Phipps	This is a Related Entity.	TRUE
Firm Name:	Multifamily Mortgage Lending, LLC	DEI Designation?	FALSE
Address:	150 West Main Street, Suite 1650, Norfolk, VA 23510		
Email:	aphipps@lawsoncompanies.com	Phone:	(757) 499-6161
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

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

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

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

If so, when was the most recent year that this development received credits? **0**

c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority?..... **FALSE**

d. This development is an existing RD or HUD S8/236 development..... **FALSE**

Action: (If True, provide required form in **TAB Q**)

Note: If there is an identity of interest between the applicant and the seller in this proposal, and the applicant is seeking points in this category, then the applicant must either waive their rights to the developer's fee or other fees associated with acquisition, or obtain a waiver of this requirement from Virginia Housing prior to application submission to receive these points.

i. Applicant agrees to waive all rights to any developer's fee or other fees associated with acquisition..... **FALSE**

ii. Applicant has obtained a waiver of this requirement from Virginia Housing prior to the application submission deadline..... **FALSE**

2. Ten-Year Rule For Acquisition Credits

a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/\$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement..... **FALSE**

b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... **FALSE**

i. Subsection (I)..... **FALSE**

ii. Subsection (II)..... **FALSE**

iii. Subsection (III)..... **FALSE**

iv. Subsection (IV)..... **FALSE**

v. Subsection (V)..... **FALSE**

c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... **FALSE**

d. There are different circumstances for different buildings..... **FALSE**

Action: (If True, provide an explanation for each building in Tab K)

F. REHAB INFORMATION

3. Rehabilitation Credit Information

- a. Credits are being requested for rehabilitation expenditures..... **FALSE**

- b. **Minimum Expenditure Requirements**
 - i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii)..... **FALSE**
 - ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... **FALSE**
 - iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... **FALSE**
 - iv. There are different circumstances for different buildings..... **FALSE**
Action: (If True, provide an explanation for each building in Tab K)

G. NONPROFIT INVOLVEMENT

Applications for 9% Credits - Section must be completed in order to compete in the Non Profit tax credit pool.

All Applicants - Section must be completed to obtain points for nonprofit involvement.

1. Tax Credit Nonprofit Pool Applicants: To qualify for the nonprofit pool, an organization (described in IRC Section 501(c)(3) or 501(c)(4) and exempt from taxation under IRC Section 501(a)) should answer the following questions as TRUE:

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

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

Name: [Yellow box]

Contact Person: [Yellow box]

Street Address: [Yellow box]

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

Name of qualified nonprofit: [Redacted]

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

Name of Local Housing Authority [Redacted]

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

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

Action: Provide Homeownership Plan (TAB N)

NOTE: Applicant is required to waive the right to pursue a Qualified Contract.

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	116	bedrooms	147
Total number of rental units in development	116	bedrooms	147
Number of low-income rental units	116	bedrooms	147
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	116	bedrooms	147
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....			149,450.59 <small>(Sq. ft.)</small>
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			33,713.56 <small>(Sq. ft.)</small>
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			115,737.03 <small>(Sq. ft.)</small>
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			100.00%
i. Exact area of site in acres	0.846		
j. Locality has approved a final site plan or plan of development.....			TRUE
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.

Table with columns: Unit Type, Average Sq Foot, # of LIHTC Units, Total Rental Units. Rows include Supportive Housing, 1 Story Eff - Elderly, 1 Story 1BR - Elderly, 1 Story 2BR - Elderly, Eff - Elderly, 1BR Elderly, 2BR Elderly, Eff - Garden, 1BR Garden, 2BR Garden, 3BR Garden, 4BR Garden, 2+ Story 2BR Townhouse, 2+ Story 3BR Townhouse, 2+ Story 4BR Townhouse, and a total row for 116 units.

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:..... 0 years
c. Maximum Number of stories:..... 5

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

e. Commercial Area Intended Use: [Blank yellow box]

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

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

H. STRUCTURE AND UNITS INFORMATION

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

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

h. Development contains an elevator(s).	TRUE
If true, # of Elevators.	1
Elevator Type (if known)	

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

4. Site Amenities (indicate all proposed)

a. Business Center.....	FALSE	f. Limited Access.....	FALSE
b. Covered Parking.....	TRUE	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: Clubhouse, laundry facility and fitness center.

m. Number of Proposed Parking Spaces	117
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	8.00%
Project Wide Capture Rate - Market Units	0.00%
Project Wide Capture Rate - All Units	8.00%
Project Wide Absorption Period (Months)	6

J. ENHANCEMENTS

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

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

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

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

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

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

REQUIRED:

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

- TRUE** a. A community/meeting room with a minimum of 749 square feet is provided.
- 43.20%** b1. Percentage of brick covering the exterior walls.
- 56.80%** b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- TRUE** c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- FALSE** d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- FALSE** e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- f. *Not applicable for 2022 Cycles*
- FALSE** g. Each unit is provided free individual high speed internet access.
- or
- FALSE** h. Each unit is provided free individual WiFi access.
- FALSE** i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE** j. Full bath fans are equipped with a humidistat.
- FALSE** k. Cooking surfaces are equipped with fire prevention features
- or
- FALSE** l. Cooking surfaces are equipped with fire suppression features.
- FALSE** m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- 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.
- 0%** r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants)

J. ENHANCEMENTS

- 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:

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

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

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


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

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

- FALSE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
0% of Total Rental Units

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

If not, please explain: _____



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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	15	20	0	0
Air Conditioning	0	6	8	0	0
Cooking	0	5	7	0	0
Lighting	0	22	27	0	0
Hot Water	0	13	16	0	0
Water	0	18	20	0	0
Sewer	0	23	27	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$102	\$125	\$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: Atlas - Energy Consumption M

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

K. SPECIAL HOUSING NEEDS

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

1. **Accessibility:** Indicate **True** for the following point categories, as appropriate.
Action: Provide appropriate documentation (**Tab X**)

FALSE

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

Documentation from source of assistance must be provided with the application.
Note: Subsidies may apply to any units, not only those built to satisfy Section 504.

FALSE

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

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


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

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

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

3. Leasing Preferences

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

Organization which holds waiting list: Richmond Redevelopment and Housing Authority

Contact person: Kenyatta D. Green

Title: Senior Vice President of Affordable Housing

Phone Number: (804) 780-3491

Action: Provide required notification documentation (TAB L)

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 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: Romain

Last Name: Williams

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

K. SPECIAL HOUSING NEEDS

K. SPECIAL HOUSING NEEDS

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

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

6. Rental Assistance

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

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

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

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

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

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

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

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

L. UNIT DETAILS

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

Note: In order to qualify for any tax credits, a development must meet one of three minimum threshold occupancy tests. Either (i) at least 20% of the units must be rent-restricted and occupied by persons whose incomes are 50% or less of the area median income adjusted for family size (this is called the 20/50 test), (ii) at least 40% of the units must be rent-restricted and occupied by persons whose incomes are 60% or less of the area median income adjusted for family size (this is called the 40/60 test), or (iii) 40% or more of the units are both rent-restricted and occupied by persons whose income does not exceed the imputed income limitation designated in 10% increments between 20% to 80% of the AMI, and the average of the imputed income limitations collectively does not exceed 60% of the AMI (this is called the Average Income Test (AIT)). All occupancy tests are described in Section 42 of the IRC. Rent-and income-restricted units are known as low-income units. If you have more low-income units than required, you qualify for more credits. If you serve lower incomes than required, you receive more points under the ranking system.

a. Units Provided Per Household Type:


Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
116	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
116	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
116	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
116	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.

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	60% AMI	23		635.57	\$1,084.00	\$24,932
Mix 2	1 BR - 1 Bath	60% AMI	3		638.98	\$1,084.00	\$3,252
Mix 3	1 BR - 1 Bath	60% AMI	4		636.16	\$1,084.00	\$4,336
Mix 4	1 BR - 1 Bath	60% AMI	4		632.70	\$1,084.00	\$4,336
Mix 5	1 BR - 1 Bath	60% AMI	7		638.92	\$1,084.00	\$7,588
Mix 6	1 BR - 1 Bath	60% AMI	4		639.27	\$1,084.00	\$4,336
Mix 7	1 BR - 1 Bath	60% AMI	8		641.43	\$1,084.00	\$8,672
Mix 8	1 BR - 1 Bath	60% AMI	4		608.29	\$1,084.00	\$4,336
Mix 9	1 BR - 1 Bath	60% AMI	16		486.77	\$1,084.00	\$17,344
Mix 10	1 BR - 1 Bath	60% AMI	8		518.58	\$1,084.00	\$8,672
Mix 11	1 BR - 1 Bath	60% AMI	4		505.57	\$1,084.00	\$4,336
Mix 12	2 BR - 2 Bath	60% AMI	17		849.59	\$1,299.00	\$22,083

L. UNIT DETAILS

Mix 13	2 BR - 2 Bath	60% AMI	3	842.98	\$1,299.00	\$3,897
Mix 14	2 BR - 2 Bath	60% AMI	4	837.38	\$1,299.00	\$5,196
Mix 15	2 BR - 2 Bath	60% AMI	3	812.48	\$1,299.00	\$3,897
Mix 16	2 BR - 2 Bath	60% AMI	4	905.32	\$1,299.00	\$5,196
Mix 17						\$0
Mix 18						\$0
Mix 19						\$0
Mix 20						\$0
Mix 21						\$0
Mix 22						\$0
Mix 23						\$0
Mix 24						\$0
Mix 25						\$0
Mix 26						\$0
Mix 27						\$0
Mix 28						\$0
Mix 29						\$0
Mix 30						\$0
Mix 31						\$0
Mix 32						\$0
Mix 33						\$0
Mix 34						\$0
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Mix 40						\$0
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Mix 60						\$0
Mix 61						\$0
Mix 62						\$0
Mix 63						\$0
Mix 64						\$0
Mix 65						\$0
Mix 66						\$0
Mix 67						\$0
Mix 68						\$0
Mix 69						\$0

L. UNIT DETAILS

Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0
Mix 74								\$0
Mix 75								\$0
Mix 76								\$0
Mix 77								\$0
Mix 78								\$0
Mix 79								\$0
Mix 80								\$0
Mix 81								\$0
Mix 82								\$0
Mix 83								\$0
Mix 84								\$0
Mix 85								\$0
Mix 86								\$0
Mix 87								\$0
Mix 88								\$0
Mix 89								\$0
Mix 90								\$0
Mix 91								\$0
Mix 92								\$0
Mix 93								\$0
Mix 94								\$0
Mix 95								\$0
Mix 96								\$0
Mix 97								\$0
Mix 98								\$0
Mix 99								\$0
Mix 100								\$0
TOTALS			116	0				\$132,409

Total Units	116	Net Rentable SF:	TC Units	76,544.06
			MKT Units	0.00
			Total NR SF:	76,544.06

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing				\$6,264
2. Office Salaries				\$78,648
3. Office Supplies				\$2,204
4. Office/Model Apartment	(type)	\$0
5. Management Fee				\$79,878
	5.00% of EGI	\$688.60	Per Unit	
6. Manager Salaries				\$0
7. Staff Unit (s)	(type)	\$0
8. Legal				\$4,524
9. Auditing				\$13,688
10. Bookkeeping/Accounting Fees				\$2,668
11. Telephone & Answering Service				\$10,092
12. Tax Credit Monitoring Fee				\$4,640
13. Miscellaneous Administrative				\$34,778
Total Administrative				\$237,384

Utilities

14. Fuel Oil				\$0
15. Electricity				\$25,650
16. Water				\$1
17. Gas				\$26,931
18. Sewer				\$40,115
Total Utility				\$92,697

Operating:

19. Janitor/Cleaning Payroll				\$15,428
20. Janitor/Cleaning Supplies				\$696
21. Janitor/Cleaning Contract				\$13,804
22. Exterminating				\$5,684
23. Trash Removal				\$20,764
24. Security Payroll/Contract				\$7,656
25. Grounds Payroll				\$0
26. Grounds Supplies				\$348
27. Grounds Contract				\$18,328
28. Maintenance/Repairs Payroll				\$82,476
29. Repairs/Material				\$16,356
30. Repairs Contract				\$0
31. Elevator Maintenance/Contract				\$6,502
32. Heating/Cooling Repairs & Maintenance				\$2,204
33. Pool Maintenance/Contract/Staff				\$0
34. Snow Removal				\$0
35. Decorating/Payroll/Contract				\$0
36. Decorating Supplies				\$0
37. Miscellaneous				\$29,224
Totals Operating & Maintenance				\$219,470

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$15,672
39. Payroll Taxes	\$10,489
40. Miscellaneous Taxes/Licenses/Permits	\$1,044
41. Property & Liability Insurance	\$90,152
42. Fidelity Bond	\$6,032
43. Workman's Compensation	\$1,788
44. Health Insurance & Employee Benefits	\$14,340
45. Other Insurance	\$0
Total Taxes & Insurance	\$139,517

Total Operating Expense	\$689,068
--------------------------------	------------------

Total Operating Expenses Per Unit	\$5,940	C. Total Operating Expenses as % of EGI	43.13%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$34,800
---	-----------------

Total Expenses	\$723,868
-----------------------	------------------

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

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	9/1/2023	Steven E. Lawson
b. Site Acquisition	9/1/2023	Steven E. Lawson
c. Zoning Approval	By-Right	Aaron J. Phipps
d. Site Plan Approval	2/18/2022	Aaron J. Phipps
2. Financing		
a. Construction Loan		
i. Loan Application	7/3/2023	Aaron J. Phipps
ii. Conditional Commitment	10/23/2023	Aaron J. Phipps
iii. Firm Commitment	11/30/2023	Aaron J. Phipps
b. Permanent Loan - First Lien		
i. Loan Application	7/3/2023	Aaron J. Phipps
ii. Conditional Commitment	10/23/2023	Aaron J. Phipps
iii. Firm Commitment	11/30/2023	Aaron J. Phipps
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List	ARPA Loan DHCD Loan	Aaron J. Phipps
ii. Application	1/6/2022 4/25/2023	Aaron J. Phipps
iii. Award/Commitment	4/5/2022 8/15/2023	Aaron J. Phipps
2. Formation of Owner	11/5/2021	Aaron J. Phipps
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	9/1/2023	Aaron J. Phipps
5. Plans and Specifications, Working Drawings	9/1/2023	Carl L. Hardee
6. Building Permit Issued by Local Government	2/1/2024	Carl L. Hardee
7. Start Construction	2/1/2024	Carl L. Hardee
8. Begin Lease-up	9/1/2025	Susan L. Glancy
9. Complete Construction	12/1/2025	Carl L. Hardee
10. Complete Lease-Up	3/1/2026	Susan L. Glancy
11. Credit Placed in Service Date	12/1/2025	Aaron J. Phipps

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	14,017,056	0	14,017,056	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
X e. Structured Parking Garage	3,356,486	0	3,356,486	0
Total Structure	17,373,542	0	17,373,542	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	2,807,715	0	2,526,944	0
q. Other Site work	0	0	0	0
Total Land Improvements	2,807,715	0	2,526,944	0
Total Structure and Land	20,181,257	0	19,900,486	0
r. General Requirements	1,210,875	0	1,210,875	0
s. Builder's Overhead (2.0% Contract)	403,625	0	403,625	0
t. Builder's Profit (6.0% Contract)	1,210,875	0	1,210,875	0
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: 	0	0	0	0
z. Other 2: 	0	0	0	0
aa. Other 3: 	0	0	0	0
Contractor Costs	\$23,006,632	\$0	\$22,725,861	\$0

O. PROJECT BUDGET - OWNER COSTS

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	0	0	0	0
b. Architecture/Engineering Design Fee \$3,143 /Unit)	364,598	0	364,598	0
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	81,885	0	81,885	0
e. Environmental	15,235	0	15,235	0
f. Soil Borings	19,785	0	19,785	0
g. Green Building (Earthcraft, LEED, etc.)	30,000	0	30,000	0
h. Appraisal	4,500	0	0	0
i. Market Study	9,600	0	0	0
j. Site Engineering / Survey	176,710	0	176,710	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	239,607	0	87,383	0
n. Construction Interest (0.0% for 0 months)	1,271,898	0	1,085,648	0
o. Taxes During Construction	58,770	0	35,262	0
p. Insurance During Construction	237,310	0	142,386	0
q. Permanent Loan Fee (0.0%)	69,280	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	71,946	0	71,946	0
t. Cost Certification Fee	0	0	0	0
u. Accounting	27,880	0	0	0
v. Title and Recording	135,000	0	0	0
w. Legal Fees for Closing	200,000	0	70,000	0
x. Mortgage Banker	138,559	0	0	0
y. Tax Credit Fee	110,462			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	130,000	0	130,000	0
ab. Organization Costs	1,000	0	0	0
ac. Operating Reserve	741,339	0	0	0
ad. Contingency	2,018,126	0	2,018,126	0
ae. Security	0	0	0	0
af. Utilities	66,700	0	66,700	0

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify: Marketing	127,634	0	0	0
(2) Other* specify: Engineered Utility Allowance	1,999	0	1,999	0
(3) Other* specify: Professional Fees	36,250	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))	\$6,386,073	\$0	\$4,397,663	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$29,392,705	\$0	\$27,123,524	\$0
3. Developer's Fees	2,965,000	0	2,965,000	0
Action: Provide Developer Fee Agreement (Tab A)				
4. Owner's Acquisition Costs				
Land	2,400,000			
Existing Improvements	0	0		
Subtotal 4:	\$2,400,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$34,757,705	\$0	\$30,088,524	\$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:

\$2,973,416

Proposed Development's Cost per Sq Foot \$194 **Meets Limits**
 Applicable Cost Limit by Square Foot: \$328

Proposed Development's Cost per Unit \$250,011 **Meets Limits**
 Applicable Cost Limit per Unit: \$315,423

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	34,757,705	0	30,088,524	0
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		0	30,088,524	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>			9,026,557	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			39,115,081	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	39,115,081	0
7. Applicable Percentage <i>(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)</i>		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) <i>(Must be same as BIN total and equal to or less than credit amount allowed)</i>		\$0	\$1,564,603	\$0
			\$1,564,603 Combined 30% & 70% P. V. Credit	

Q. SOURCES OF FUNDS

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

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.	Virginia Housing	07/03/23	11/01/23	\$14,144,000	Mr. David Glassman
2.	TBD - Bridge Loan	07/03/23	11/01/23	\$11,650,000	
3.					
Total Construction Funding:				\$25,794,000	

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)
				<i>(Whole Numbers only)</i>				
1.	Virginia Housing - Tax Exer	7/3/2023	11/1/2023	\$6,552,000	\$438,644	6.11%	40	40
2.	Virginia Housing - REACH	7/3/2023	11/1/2023	\$6,552,000	\$279,201	2.95%	40	40
3.	Virginia Housing - REACH M	7/3/2023	11/1/2023	\$1,040,000	\$37,465	1.95%	40	40
4.	City of Richmond - ARPA L	1/6/2022	4/25/2022	\$1,040,000	\$0	0.00%	40	40
5.	DHCD - Virginia Housing Tr	4/5/2023	8/15/2023	\$700,000	\$3,500	0.50%	40	40
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$15,884,000	\$758,810			

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.	City of Richmond - ARPA Loan	4/25/2022	\$1,040,000
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$1,040,000

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	\$17,000,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$7,592,000
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$700,000
k.	Other:	\$1,040,000
	City of Richmond - ARPA Loan	
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: **52.33%**

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

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

c. **FALSE** Other [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	\$1,440,711	(Note: Deferred Developer Fee cannot be negative.)
iv. Other: Tax Credit Equity - HOTC and 45L	\$2,803,955	

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 \$4,244,666

2. Equity Gap Calculation

a. Total Development Cost	\$34,757,705
b. Total of Permanent Funding, Grants and Equity	- <u>\$20,128,666</u>
c. Equity Gap	\$14,629,039
d. Developer Equity	- <u>\$1,460</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$14,627,579

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	\$1,564,603.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.935
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	\$1,564,447
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$14,627,579

c. Syndication: Private

d. Investors: Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$14,627,579

5. Net Equity Factor

Must be equal to or greater than 85% 93.5000246337%

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>\$34,757,705</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$20,128,666</u>
3. Equals Equity Gap		<u>\$14,629,039</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>93.5000246337%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$15,646,027</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,564,603</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,564,603</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$1,564,603</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$13,487.9569</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$10,643.5578</u>	

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

T. CASH FLOW

1. Revenue

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

Total Monthly Rental Income for LIHTC Units		\$132,409
Plus Other Income Source (list):	Laundry, vending, fees, reimbursement	\$10,741
Equals Total Monthly Income:		\$143,150
Twelve Months		x12
Equals Annual Gross Potential Income		\$1,717,800
Less Vacancy Allowance	7.0%	\$120,246
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$1,597,554

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

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

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

3. Cash Flow (First Year)

a.	Annual EGI Low-Income Units	\$1,597,554
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$1,597,554
d.	Total Expenses	\$723,868
e.	Net Operating Income	\$873,686
f.	Total Annual Debt Service	\$758,810
g.	Cash Flow Available for Distribution	\$114,876

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	1,597,554	1,629,505	1,662,095	1,695,337	1,729,244
Less Oper. Expenses	723,868	745,584	767,952	790,990	814,720
Net Income	873,686	883,921	894,144	904,347	914,524
Less Debt Service	758,810	758,810	758,810	758,810	758,810
Cash Flow	114,876	125,111	135,334	145,537	155,714
Debt Coverage Ratio	1.15	1.16	1.18	1.19	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,763,829	1,799,105	1,835,087	1,871,789	1,909,225
Less Oper. Expenses	839,161	864,336	890,266	916,974	944,484
Net Income	924,667	934,769	944,821	954,815	964,741
Less Debt Service	758,810	758,810	758,810	758,810	758,810
Cash Flow	165,857	175,959	186,011	196,005	205,931
Debt Coverage Ratio	1.22	1.23	1.25	1.26	1.27

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,947,409	1,986,358	2,026,085	2,066,606	2,107,939
Less Oper. Expenses	972,818	1,002,003	1,032,063	1,063,025	1,094,915
Net Income	974,591	984,355	994,022	1,003,582	1,013,023
Less Debt Service	758,810	758,810	758,810	758,810	758,810
Cash Flow	215,781	225,545	235,212	244,772	254,213
Debt Coverage Ratio	1.28	1.30	1.31	1.32	1.34

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 1

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS					30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS	Street Address 1	Street Address 2	City	State	Zip	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		1160		812 Hull Street		Richmond	VA	23224				\$0	\$39,115,081	12/01/25	4.00%	\$1,564,603				\$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

1160 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings	\$0		\$39,115,081		\$0		\$1,564,603		\$0
Total Units not equal to Total Rental Units on Structure Tab.		\$0		\$1,564,603		\$0			
Total TC Units not equal to LI Units on Structure tab.									

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 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: The View at Belle Isle Apartments, LP
By: The View at Belle Isle Apartments GP, LLC
Its General Partner

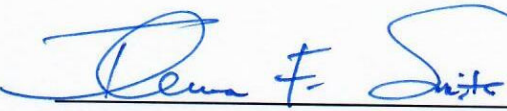
By: 
 Its: Manager of General Partner
 (Title)

V. STATEMENT OF ARCHITECT

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

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

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

By: 

Its: Principal
(Title)

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

1. READINESS:

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	Y	0 to 10	10.00
d. Location in a revitalization area based on Qualified Census Tract	N	0 or 10	0.00
e. Location in a revitalization area with resolution	Y	0 or 15	15.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
Total:			25.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	2.99%	Up to 40	5.98
d. Tax abatement on increase of property's value	Y	0 or 5	5.00
e. New project based rental subsidy (HUD or RD)	N	0 or 10	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			35.98

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			55.28
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 50	0.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Provides approved resident services or eligible childcare services	N	0 or 15	0.00
e. Provides telephonic or virtual health services	N	0 or 15	0.00
f. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
g. Development will be Green Certified	Y	0 or 10	10.00
h. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
i. Developments with less than 100 low income units	N	up to 20	0.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>75.28</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$101,000	\$71,300

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

5. SPONSOR CHARACTERISTICS:

a. Experienced Sponsor - 1 development in Virginia	Y	0 or 5	5.00
b. Experienced Sponsor - 3 developments in any state	Y	0 or 15	15.00
c. Developer experience - life threatening hazard	N	0 or -50	0.00
d. Developer experience - noncompliance	N	0 or -15	0.00
e. Developer experience - did not build as represented (per occurrence)	0	0 or -2x	0.00
f. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	0.00
g. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
h. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
i. Socially Disadvantaged Principal owner 25% or greater	N	0 or 5	0.00
j. Management company rated unsatisfactory	N	0 or -25	0.00
k. Experienced Sponsor partnering with Local Housing Authority pool applicant	N	0 or 5	0.00
Total:			<u>20.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	89.00
b. Cost per unit		Up to 100	67.98
Total:			<u>156.98</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	N	0 or 5	0.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
Total:			<u>55.00</u>

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

TOTAL SCORE: 368.24

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	37.28
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	0.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	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	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>55.28</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>55.28</u>

X.

Development Summary

Summary Information

2023 Low-Income Housing Tax Credit Application For Reservation

Deal Name: The View at Belle Isle

Cycle Type: 4% Tax Exempt Bonds Credits	Requested Credit Amount: \$1,564,603
Allocation Type: New Construction	Jurisdiction: Richmond City
Total Units: 116	Population Target: General
Total LI Units: 116	
Project Gross Sq Ft: 149,450.59	Owner Contact: Austin Pittman
Green Certified? TRUE	

Total Score 368.24

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$15,884,000	\$136,931	\$106	\$758,810
Grants	\$0	\$0		
Subsidized Funding	\$1,040,000	\$8,966		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$20,181,257	\$173,976	\$135	58.06%
General Req/Overhead/Profit	\$2,825,375	\$24,357	\$19	8.13%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$6,386,073	\$55,052	\$43	18.37%
Acquisition	\$2,400,000	\$20,690	\$16	6.90%
Developer Fee	\$2,965,000	\$25,560	\$20	8.53%
Total Uses	\$34,757,705	\$299,635		

Total Development Costs	
Total Improvements	\$29,392,705
Land Acquisition	\$2,400,000
Developer Fee	\$2,965,000
Total Development Costs	\$34,757,705

Proposed Cost Limit/Sq Ft:	\$194
Applicable Cost Limit/Sq Ft:	\$328
Proposed Cost Limit/Unit:	\$250,011
Applicable Cost Limit/Unit:	\$315,423

Income		
Gross Potential Income - LI Units	\$1,717,800	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$1,717,800	
Less Vacancy %	7.00%	\$120,246
Effective Gross Income		\$1,597,554

Rental Assistance? FALSE

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	85
# of 2BR	31
# of 3BR	0
# of 4+ BR	0
Total Units	116

Expenses		
Category	Total	Per Unit
Administrative	\$237,384	\$2,046
Utilities	\$92,697	\$799
Operating & Maintenance	\$219,470	\$1,892
Taxes & Insurance	\$139,517	\$1,203
Total Operating Expenses	\$689,068	\$5,940
Replacement Reserves	\$34,800	\$300
Total Expenses	\$723,868	\$6,240

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	116	116
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$1,597,554
Total Expenses	\$723,868
Net Income	\$873,686
Debt Service	\$758,810
Debt Coverage Ratio (YR1):	1.15

Income Averaging? TRUE

Extended Use Restriction? 50

Y. Efficient Use of Resources

Credit Points for 9% Credits:

If the Combined Max Allowable Credits is \$500,000 and the annual credit requested is \$200,000, you are providing a 60% savings for the program. This deal would receive all 200 credit points.

For another example, the annual credit requested is \$300,000 or a 40% savings for the program. Using a sliding scale, the credit points would be calculated by the difference between your savings and the desired 60% savings. Your savings divided by the goal of 60% times the max points of 200. In this example, $(40\%/60\%) \times 200$ or 133.33 points.

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

Combined Max	\$1,564,603
Credit Requested	\$1,564,603
% 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	\$32,357,705	
Total Square Feet	149,450.59	
Proposed Cost per SqFt	\$216.51	
Applicable Cost Limit per Sq Ft	\$328.00	
% of Savings	33.99%	
Total Units	116	
Proposed Cost per Unit	\$278,946	
Applicable Cost Limit per Unit	\$315,423	
% of Savings	11.56%	
Max % of Savings	33.99% Sliding Scale Points	67.98

Tab A:

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

LIMITED PARTNERSHIP AGREEMENT OF
THE VIEW AT BELLE ISLE APARTMENTS, LP

LIMITED PARTNERSHIP AGREEMENT

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

RECITALS:

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

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

Article 1. Name

The Partnership’s name is THE VIEW AT BELLE ISLE APARTMENTS, LP

Article 2. Place of Business, Etc.

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

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

Article 3. Business

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

3.1.1 To acquire a parcel of land, develop the land, own, manage, lease and eventually sell the 116 unit multi-family housing project constructed on the land to be known as The View at Belle Isle Apartments located in the City of Richmond, Virginia (the “Project”), and to engage only in such business as is related to the Project.

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

Article 4. Term

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

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

Article 5. Capital and Partnership Interests

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

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

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

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

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

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

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

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

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

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

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

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

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

Article 6. Profits, Losses, and Cash Flow

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

6.2 Assignment or Death. When a Partner dies, retires or assigns his, her or its Partnership Interest, profits and losses shall be allocated based on the number of days in that year

during which each Partner owned a Partnership Interest, or on any other reasonable basis selected by the General Partner, as long as it is consistent with applicable Federal income tax laws and regulations.

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

Article 7. Management

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

7.1.1 The initial General Partner of the Partnership shall be THE VIEW AT BELLE ISLE APARTMENTS GP, LLC.

7.1.2 Should for any reason THE VIEW AT BELLE ISLE APARTMENTS GP, LLC, resign as the General Partner or be unable for any reason to continue as the General Partner, then, in that event, an entity formed and majority owned by Lawson Investment Holdings, LLC, shall serve as the General Partner.

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

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

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

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

7.2.3 borrow money for the Partnership's business;

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

7.2.5 assign any debts owing to the Partnership;

7.2.6 engage in any other means of financing;

7.2.7 guarantee the debts of the Partnership;

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

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

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

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

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

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

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

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

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

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

7.3.3 amending this Agreement as provided in Article 15; and

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

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

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

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

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

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

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

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

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

7.10 Tax Matters Partner; Partnership Representative.

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

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

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

7.10.2 Obligations of Partners.

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

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

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

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

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

Article 8. Meetings

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

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

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

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

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

Article 9. Financial Statements

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

Article 10. Banking

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

Article 11. Transfer of Partnership Interests

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

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

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

11.4 Intrafamilial Transfers; Assignments.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Article 13. Redemption Terms

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

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

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

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

Article 14. Dissolution

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

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

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

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

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

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

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

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

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

Article 15. Amendments

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

Article 16. Power of Attorney

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

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

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

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

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

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

Article 17. Tax Allocations

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

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

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

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

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

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

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

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

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

Article 18. Miscellaneous

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Article 19. Definitions

19.1 Agreement. The "Agreement" is THE VIEW AT BELLE ISLE APARTMENTS, LP, Limited Partnership Agreement, as amended from time to time. The Agreement shall include all schedules, as they may be amended from time to time.

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

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

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

19.5 General Partner. A "General Partner" is a general partner and "General Partners" are the general partners of the Partnership. Such terms shall refer initially to The View at Belle Isle Apartments GP, LLC, and then to any additional or successor General Partner. A General Partner may also be, simultaneously, a Limited Partner, to the extent a portion of that General Partner's Partnership Interest is denominated as that of a Limited Partner.

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

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

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

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

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

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

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

19.12 Partnership. The "Partnership" is THE VIEW AT BELLE ISLE APARTMENTS, LP, a Virginia limited partnership.

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

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

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

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

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

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

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

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

Article 20. Virginia Housing

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

[SIGNATURE PAGE FOLLOWS]

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

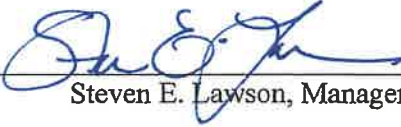
GENERAL PARTNER:

THE VIEW AT BELLE ISLE APARTMENTS GP, LLC

By:  (SEAL)
Steven E. Lawson, Manager

LIMITED PARTNER:

TLC HOLDING COMPANY, LLC

By:  (SEAL)
Steven E. Lawson, Manager

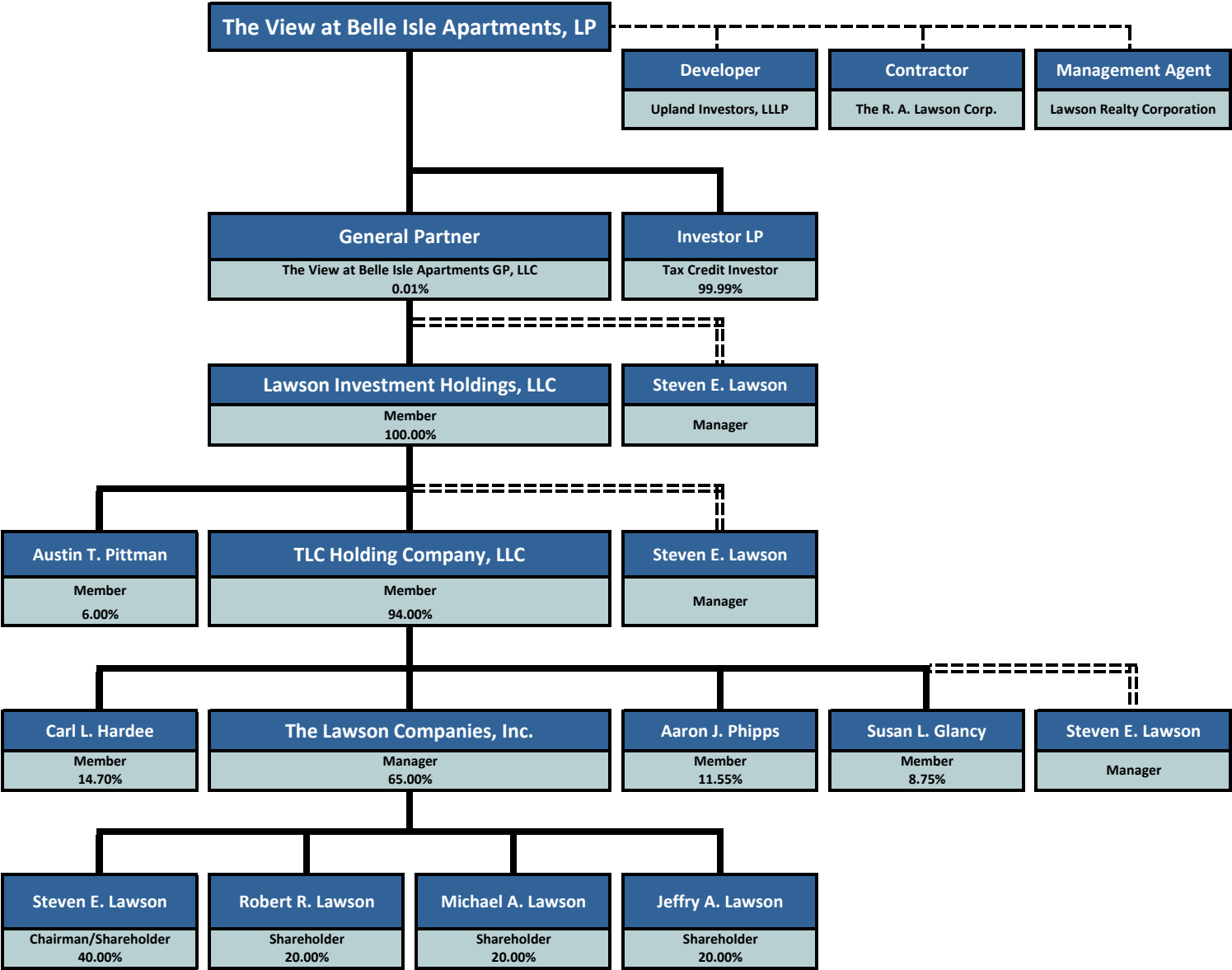
47064922.1

THE VIEW AT BELLE ISLE APARTMENTS, LP

SCHEDULE A

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

The View at Belle Isle Apartments, LP - Closing Org Chart



[DRAFT]

DEVELOPMENT FEE AGREEMENT

THIS DEVELOPMENT FEE AGREEMENT (this “Agreement”) is made and entered into effective as of _____, 2023, by and between **UPLAND INVESTORS, LLLP**, a Virginia limited liability limited partnership (the “Developer”), and **The View at Belle Isle Apartments, LP**, a Virginia limited partnership (the “Partnership”).

WITNESSETH:

WHEREAS, the Partnership has been formed for the purposes, *inter alia*, of acquiring, financing, owning, constructing, rehabilitating, developing, maintaining, improving, operating, leasing and selling or otherwise disposing of certain real property located in the City of Richmond, Virginia, together with all improvements, furnishings, equipment and personal property to be located thereon (together, the land and improvements are known as The View at Belle Isle Apartments, LP and will be collectively referred to as the “Apartment Complex”), which Apartment Complex upon completion will consist of one hundred and sixteen (116) units and is intended to be rented and managed in order that it will qualify for the low-income housing tax credit provided in Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 5. Miscellaneous.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[End of text; signatures begin on following page]

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

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

DEVELOPER:

UPLAND INVESTORS, LLLP,
a Virginia limited liability limited partnership

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

The View at Belle Isle Apartments, LP
c/o Lawson Investment Holdings, LLC
150 West Main Street, Suite 1650
Norfolk, Virginia 23510

PARTNERSHIP:

THE VIEW AT BELLE ISLE APARTMENTS, LP,
a Virginia limited partnership

By: The View at Belle Isle Apartments GP, LLC,
a Virginia limited liability company,
its General Partner

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

Exhibit A

Fee Schedule

Total Development Fee \$2,965,000

Earned in accordance with the following schedule:

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

**The View at Belle Isle Apartments, LP
Deferred Developer Fee Cash Flow Analysis**

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,597,554	1,629,505	1,662,095	1,695,337	1,729,244	1,763,829	1,799,105	1,835,087	1,871,789	1,909,225	1,947,409	1,986,358	2,026,085	2,066,606	2,107,939
Less Oper. Expenses	723,868	745,584	767,952	790,990	814,720	839,161	864,336	890,266	916,974	944,484	972,818	1,002,003	1,032,063	1,063,025	1,094,915
Net Income	873,686	883,921	894,144	904,347	914,524	924,667	934,769	944,821	954,815	964,741	974,591	984,355	994,022	1,003,582	1,013,023
Less Debt Service	758,810	758,810	758,810	758,810	758,810	758,810	758,810	758,810	758,810	758,810	758,810	758,810	758,810	758,810	758,810
Beginning Deferred Developer Fee	1,440,711	1,325,835	1,200,724	1,065,390	919,853	764,139	598,282	422,323	236,312	40,307	0	0	0	0	0
Less Deferred Developer Fee	114,876	125,111	135,334	145,537	155,714	165,857	175,959	186,011	196,005	40,307	0	0	0	0	0
Remaining Deferred Developer Fee	1,325,835	1,200,724	1,065,390	919,853	764,139	598,282	422,323	236,312	40,307	0	0	0	0	0	0
Cash Flow	0	0	0	0	0	0	0	0	0	165,624	215,781	225,545	235,212	244,772	254,213
Debt Coverage Ratio	1.15	1.16	1.18	1.19	1.21	1.22	1.23	1.25	1.26	1.27	1.28	1.30	1.31	1.32	1.34

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, November 5, 2021

This is to certify that the certificate of limited partnership of

The View at Belle Isle Apartments, LP

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

Effective date: November 5, 2021



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, November 5, 2021

This is to certify that the certificate of organization of

The View at Belle Isle Apartments GP, LLC

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

Effective date: November 5, 2021



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)

Appendices continued

M. Previous Participation Certification

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 The View at Belle Isle

Name of Applicant (entity) The View at Belle Isle Apartments, LP

I hereby certify that:

1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily rental property, no property has been foreclosed upon, in default or assigned to the mortgage insurer (governmental or private); nor has mortgage relief by the mortgagee been given;
3. During any time that any of the participants were principals in any multifamily rental property, there has not been any breach by the owner of any agreements relating to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership;
4. That at no time have any principals listed in this certification been required to turn in a property to the investor or have been removed from a multifamily rental property ownership structure;
5. That to the best of my knowledge, there are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the participants were principals;
6. During any time that any of the participants were principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for the property;
7. None of the participants has been convicted of a felony and is not presently, to my knowledge, the subject of a complaint or indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less;
8. None of the participants has been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity; and
9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the participants is a Virginia Housing employee or a member of the immediate household of any of its employees.
11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, ~~in the case of a multifamily rental housing property assisted by any federal or state~~

Appendices continued

~~governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.~~

12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. None of the participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the participant was a principal in such property. This does not refer to corrected 8823's.
14. None of the participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
15. None of the participants has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

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

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



Signature

Steven E. Lawson

Printed Name Manager of General Partner

July 10, 2023

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



Previous Participation Certification
Item #11 - Explanation

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

Substantially Completed Projects

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

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: The View at Belle Isle Apartments
 Name of Applicant: The View at Belle Isle Apartments, LP

INSTRUCTIONS:

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

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

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

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

List of LIHTC Developments (Schedule A)



Development Name: The View at Belle Isle Apartments
 Name of Applicant: The View at Belle Isle Apartments, LP

INSTRUCTIONS:

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

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

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

List of LIHTC Developments (Schedule A)



Development Name: The View at Belle Isle Apartments
 Name of Applicant: The View at Belle Isle Apartments, LP

INSTRUCTIONS:

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

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

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

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

List of LIHTC Developments (Schedule A)



Development Name: The View at Belle Isle Apartments
 Name of Applicant: The View at Belle Isle Apartments, LP

INSTRUCTIONS:

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

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

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

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

List of LIHTC Developments (Schedule A)



Development Name: The View at Belle Isle Apartments
 Name of Applicant: The View at Belle Isle Apartments, LP

INSTRUCTIONS:

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

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

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

1st PAGE
 TOTAL: 1,105 1,105

LIHTC as % of
 100% Total Units

List of LIHTC Developments (Schedule A)



Development Name: The View at Belle Isle Apartments
 Name of Applicant: The View at Belle Isle Apartments, LP

INSTRUCTIONS:

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

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

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

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

List of LIHTC Developments (Schedule A)



Development Name: The View at Belle Isle Apartments
 Name of Applicant: The View at Belle Isle Apartments, LP

INSTRUCTIONS:

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

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

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

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

List of LIHTC Developments (Schedule A)



Development Name: The View at Belle Isle Apartments
 Name of Applicant: The View at Belle Isle Apartments, LP

INSTRUCTIONS:

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

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

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

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

Tab E:

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

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the “Agreement”), is made this 27th day of April, 2021 (the “Effective Date”), by and between THE J.M. FRY COMPANY a Virginia corporation, herein referred to as “Seller”; and THE LAWSON COMPANIES, INC., a Virginia corporation, or assigns, herein referred to as “Buyer”; and provides as follows:

WITNESSETH:

1. **Property.** Seller agrees to sell and Buyer agrees to buy at the price and upon the terms and conditions herein set forth those certain parcels of land together with any improvements thereon, containing 0.858 acres, more or less, located at (i) 812 Hull Street, Richmond, Virginia 23224, having Tax Map Number S000-0080-001, (ii) 813 Decatur Street, Richmond, Virginia 23224, having Tax Map Number S000-0080-011, (iii) 811 Decatur Street Richmond, Virginia 23224, having Tax Map Number S000-0080-010, and (iv) 6 E. 9th Street, Richmond, Virginia 23224, having Tax Map Number S000-0080-023 (collectively, the “Property”). The Property is more particularly described on Exhibit A attached hereto. The Property shall include: (i) all easements or rights-of-way affecting or appurtenant to the Property and any of Seller's rights to use same; (ii) all right, title and interest of Seller in and to all rights of ingress and egress to and from the Property; (iii) any right, title and interest of Seller in and to any and all public roads, streets and ways, opened or proposed, affecting or bounding the Property; and (iv) any right, title and interest of Seller in and to any and all strips or pieces of property abutting, bounding or which are adjacent to the Property.

2. **Purchase Price.** The purchase price (the “Purchase Price”) for the Property shall be Two Million Four Hundred Thousand Dollars (**\$2,400,000.00**). The Purchase Price shall be payable as follows:

(a) The sum of **\$50,000.00** shall be deposited with BridgeTrust Title Group as escrow agent (herein referred to as “Title Company”) within five (5) business days after the Effective Date (the “Initial Deposit”). The Initial Deposit shall be fully refundable until expiration of the initial Due Diligence Period (as defined below) at which time the Initial Deposit shall be nonrefundable and paid to Seller by the Title Company in the event closing does not occur unless this Agreement is terminated due to a Seller default or as set forth in Paragraphs 4,5,9, 11, and 13 of this Agreement. In the event Buyer exercises its right to the First Extension of Due Diligence Period (as defined in Section 6 below), then within (one) business day after the expiration of the Due Diligence Period, Buyer shall deposit with Title Company an additional **\$50,000.00** (the “Additional Deposit”). The Additional Deposit shall be fully refundable until expiration of the First Extension of Due Diligence Period (as defined below) and at which time the Additional Deposit shall be nonrefundable and paid to Seller by the Title Company in the event closing does not occur unless this Agreement is terminated due to a Seller default or as set forth in Paragraphs 4, 5, 9, 11 and 13 of this Agreement. The Initial Deposit and the Additional Deposit may be referred to herein collectively as the “Deposit.” The term Deposit does not include the Extension Deposit. The Deposit shall be held by Title Company in accordance with the terms hereof as an earnest money deposit.

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

3. **Closing.** The closing of the sale and purchase of the Property (the "Closing") shall be held through an escrow with the Title Company or a mutually acceptable place of business on or before thirty (30) days after the expiration of the Due Diligence Period (as may be extended) ("Inside Closing Date"), unless extended as set forth herein. Buyer shall have the right to extend the Inside Closing Date for three (3) periods of sixty (60) days each upon written notice to Seller prior to the expiration of the original or extended date of Closing, as applicable. Simultaneously with the delivery of each written extension notice to Seller, Buyer shall deliver to the Title Company a nonrefundable extension deposit of **\$25,000.00** for each extension (each an "Extension Deposit"), which Extension Deposits shall apply to the Purchase Price at Closing, but otherwise shall be non-refundable and deemed earned by Seller; provided, however, each Extension Deposit shall be returned to Buyer in the event this Agreement is terminated due to a Seller default or as set forth in Paragraphs 4, 5, 9, 11, and 13 of this Agreement. Notwithstanding any provision herein, closing shall have occurred on or before August 19, 2022, **TIME IS OF THE ESSENCE**. Unless Seller is in default of this Agreement or as set forth in Paragraphs 4, 5, 9, 11, and 13 of this Agreement, all monies deposited as required by this Agreement shall be nonrefundable and considered earned by Seller. Seller shall close in the offices of its attorneys.

4. **Title.** The Property shall be conveyed and accepted subject only to those certain matters identified below as "Permitted Exceptions." Promptly after the commencement of the Due Diligence Period, Buyer shall obtain a title insurance commitment (the "Title Commitment") for an owner's title insurance policy from the Title Company. Buyer shall be responsible for and pay the cost of the title examination and the issuance of the Title Commitment and policy. Promptly after the commencement of the Due Diligence Period, Buyer may, at its expense, obtain an ALTA survey of the Property (the "Survey"). All items of record as of the Effective Date not objected to by Buyer or waived by Buyer prior to the expiration of the initial Due Diligence Period shall be "Permitted Exceptions." However, any deeds of trust, mortgages, judgments, delinquent taxes or any other liens which may be satisfied by the payment of money shall not be Permitted Exceptions (regardless of whether Buyer objected to them) and shall be either paid by Seller prior to Closing or paid by the Title Company with funds received at Closing.

If Buyer elects to proceed with closing after expiration of the initial Due Diligence Period, then all of Buyer's survey, environmental, geotechnical, and title contingencies shall be deemed waived by it except for items which Seller has agreed to remedy and the title contingency provided in Section 11(c) below.

Notwithstanding Buyer's obligation to terminate this Agreement prior to the initial Due Diligence Period for any title matter that Buyer is not satisfied with, Buyer reserves the right to object to any new title matters which were not of record as of the date of the original Title Commitment that Buyer becomes aware of after the initial Due Diligence Period. Buyer may object to any such new title matters within five (5) business days after receiving any new Title Commitment showing such additional matters. Within five (5) business days after Seller's receipt

of a title objection notice for a new title matter, Seller shall notify Buyer whether it is willing to cure Buyer's title objections (the "Seller's Cure Notice"). If Seller is unwilling to cure Buyer's title objections (or is deemed to be unwilling to cure the Buyer's title objections because Seller did not deliver a Seller's Cure Notice within the required timeframe), then Buyer may, at its option, either (i) terminate this Agreement by giving Seller written notice of such termination within five (5) business days after Buyer's receipt of Seller's Cure Notice (or if applicable five (5) business days after Seller is deemed to not be willing to cure the Buyer's title objections) or (ii) waive such objections and proceed to Closing, with no reduction in the Purchase Price.

5. Risk of Loss.

(a) Casualty. If Seller learns of a loss of or physical damage to the Property resulting from a natural disaster from an earthquake, fire, flood, tornado, hurricane, storm, or sinkhole, then Seller will notify Buyer regarding such loss or damage within five (5) days after the casualty event occurs (a "Casualty Notice"). In the event of a Casualty that (i) diminishes the value of the Property by more than Ten Percent (10%) of the Purchase Price and Seller or its insurance company is not willing to fully restore prior to Closing, (ii) materially and adversely affects Buyer's ability to develop the Property for its Project (as defined in Section 27 below), or (iii) materially affects vehicular access to the Property, Buyer may elect to terminate this Agreement by providing written notice of such termination within twenty-one (21) days after Buyer's receipt of the Casualty Notice, in which event this Agreement will terminate, the Deposit will be returned to Buyer and the Parties will have no further obligations under this Agreement except for those obligations that expressly survive termination. If Buyer does not elect to terminate this Agreement after a Casualty, then Seller will assign to Buyer at Closing all right, title and interest of Seller in and to any applicable insurance proceeds, including property casualty and business interruption insurance (less the reasonable, direct, out-of-pocket cost of any repair or restoration completed by Seller prior to Closing), Buyer will receive a credit towards the Purchase Price in amount of any deductible under any applicable property damage or casualty policy of insurance (if Buyer is required to pay the deductible after Closing) and the Parties will proceed to Closing without any reduction in the Purchase Price.

(b) Condemnation. If, prior to Closing, a condemnation legal proceeding or eminent domain legal proceeding (herein the "Proceeding") is commenced against the Property by a governmental agency, then Seller will give Buyer notice within five (5) days after Seller receives written notice of any such Proceeding (if such Proceeding is commenced during the Due Diligence Period or prior to the Closing, then in all events Seller must provide Buyer written notice prior to the end of the Due Diligence Period or Closing, as applicable, and the Due Diligence Period or Closing, as applicable, will extend until three (3) business days after Buyer's receipt of written notice of any such Proceeding. If any such notice is given, and if the Proceeding (i) affects more than Ten Percent (10%) of the total acreage of the Property, (ii) materially and adversely affects Buyer's ability to develop the Property for its Project, or (iii) materially affects vehicular access to the Property, then Buyer may elect to terminate this Agreement by written notice to Seller sent no later than twenty-one (21) days after Buyer's receipt of Seller's notice in which event this Agreement will terminate, and the Deposit will be returned to Buyer and the Parties will have no further obligations under this Agreement except for those obligations that expressly survive

termination. If Buyer does not so terminate this Agreement, then Buyer will complete the transaction contemplated by this Agreement without abatement or reduction in the Purchase Price, Seller will not be obligated to restore the Property, Seller will not negotiate or settle any claims for compensation prior to Closing without Buyer's participation and Seller will assign to Buyer all rights, if any, to receive any award payable as a result of such Proceeding.

6. **Due Diligence Inspection.** Buyer acknowledges receipt of the following: (1) survey for the Property; (2) drawings from Poole and Poole Architecture, and limited phase II site assessment. Within five (5) business days after the Effective Date, Seller shall deliver a copy of its owner's title policy if one exists, but only to the extent such policy is in Seller's actual possession, otherwise, Seller shall not be required to deliver to Buyer any additional due diligence material related to the Property. During the term of this Agreement, Buyer, its agents, engineers, contractors and other representatives (collectively "Buyer's Agents") shall have the right to go upon the Property for the purpose of conducting such inspections, investigations and tests (the "Inspections") as Buyer, in its sole discretion, deems necessary or desirable in connection with the purchase of the Property, including without limitation, making surveys, examinations, inspections, rezoning applications, appraisals, environmental assessments, wetlands delineations, soil tests and borings. Buyer agrees to indemnify, defend and save Seller harmless of and from all claims, losses, liabilities, costs and expenses (including reasonable attorney's fees) arising from the any and all acts or inactions of Buyer's Agents in inspecting the Property (provided, however, that the foregoing indemnity shall not apply to any diminution in the value of the Property based upon the reports obtained by Buyer). In addition, in the event the Closing fails to occur for any reason other than a Seller default, then upon request from Seller, Buyer shall deliver copies of any third-party reports generated during the Inspections that are in Buyer's possession, at no cost to Seller. Notwithstanding the foregoing, under no circumstances shall Buyer be required to deliver any internal analysis, memorandums, or proprietary information prepared by Buyer or on behalf of Buyer. Buyer shall provide regular email progress updates to Seller, no less than monthly. Buyer shall also provide copies to Seller via email delivery, at no cost to Seller, of the following:

(i) Within three (3) business days after submittal to the City copies of (i) Buyer's application for the Rezoning (as defined in Section 27) and Buyer's site plan application (if submitted to the City prior to Closing); and

(ii) Within five (5) business days after receipt from the applicable third-party vendor copies of: (i) Buyer's Survey, (ii) Buyer's Phase I ESA Report (and Phase II ESA Report, if applicable) (iii) Buyer's Title Commitment; and (iv) any geotechnical inspections results.

Notwithstanding the foregoing, if Buyer desires to perform invasive testing on the Property or the improvements thereon, Buyer shall provide written notice of nature and scope of such testing to Seller, and such testing shall be subject to Seller's written approval, which approval Seller shall not be obligated to grant. In the event any environmental contamination is discovered on the Property that is required under applicable laws, ordinances, or regulations to be reported to any

public body or agency, Seller shall report such findings promptly, but in any event within the time period prescribed such laws, ordinances, or regulations, and shall furnish Buyer with a copy of such report; Buyer shall not report such findings, unless Seller fails to report such findings in accordance with applicable laws, ordinances, or regulations or it is immediately required to report such finding under any federal or state law regardless of whether Seller timely reports such finding. Notwithstanding anything in this paragraph to the contrary, prior to closing, Buyer shall have no right to make any decisions or be in charge of any environmental actions or decisions regarding the Property and such authority shall reside solely with the Seller.

For the period commencing on the Effective Date and ending at 6:00 pm (EST) on the date that is ninety (90) days after the Effective Date (the "Due Diligence Period"), Buyer shall have the right to terminate this Agreement, if as a result of Buyer's Inspections or for any other reason, Buyer determines, in its sole and absolute discretion, that it is not in Buyer's interest to purchase the Property. If Buyer notifies Seller in writing that Buyer is terminating the Agreement (for any reason or no reason) on or prior to the expiration of the initial Due Diligence Period, then this Agreement will be deemed terminated, the Initial Deposit will be returned by Title Company to Buyer and the parties will have no further obligations under this Agreement except for those terms that expressly survive termination. Notwithstanding the foregoing, Buyer shall have the right to extend the Due Diligence Period for two (2) periods of ninety (90) days each by delivering written notice to Seller prior to the expiration of the then applicable Due Diligence Period. The first extension of the Due Diligence Period shall be referred to herein as the "First Extension of Due Diligence Period" and the second extension of the Due Diligence Period shall be referred to herein as the "Second Extension of Due Diligence Period." If Buyer notifies Seller in writing that Buyer is terminating the Agreement (for any reason or no reason) after the initial Due Diligence Period, but on or prior to the expiration of the First Extension of Due Diligence Period, then this Agreement will be deemed terminated, the Initial Deposit will be delivered by Title Company to Seller, the Additional Deposit will be returned by the Title Company to Buyer and the parties will have no further obligations under this Agreement except for those terms that expressly survive termination. If Buyer notifies Seller in writing that Buyer is terminating the Agreement (for any reason or no reason) after the First Extension of Due Diligence Period, but on or prior to the expiration of the Second Extension of Due Diligence Period, then this Agreement will be deemed terminated, the Initial Deposit and the Additional Deposit will be immediately delivered by the Title Company to Seller, and the parties will have no further obligations under this Agreement except for those terms that expressly survive termination. For the avoidance of doubt, the parties agree that the Initial Deposit shall become non-refundable after the expiration of the initial Due Diligence Period and the Additional Deposit shall become non-refundable after the expiration of the First Extension of Due Diligence Period, except in the event this Agreement is terminated due to a Seller default or as set forth in Paragraphs 4,5, 9, 11, and 13 of this Agreement.

If Buyer elects to proceed with closing after expiration of the initial Due Diligence Period, then all of Buyer's geotechnical and Phase I/II issues shall be deemed waived by it except for items which Seller has agreed to remedy in writing.

7. Pro-rations and Closing Costs.

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

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

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

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

(a) A Special Warranty Deed (the "Deed") in form sufficient for recording, conveying good and marketable fee simple title to the Property, free and clear of all liens, restrictions and encumbrances, other than the Permitted Exceptions, in a form acceptable to Seller and Buyer. The Deed will describe in the Property in the same manner as the Property was described in Seller's vesting deed(s); provided, however, if so requested by Buyer, the Deed shall include a quitclaim provision quitclaiming the Property to Buyer using the property description provided in Buyer's Survey;

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

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

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

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

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

(g) Evidence of termination of all third party contracts and other agreements affecting the Property, if any such exist;

(h) A settlement or closing statement;

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

(j) At Closing, Seller shall deliver vacant possession of the Property of all its tenants, if any, and with all of Seller's personal property removed, if any. However, Seller shall not remove the existing fencing surrounding the Property. Seller shall have no responsibility to remove any debris or garbage from the Property. Except for the representations and warranties provided by Seller in this Agreement and/or any closing documents delivered by Seller Seller is conveying the Property "AS IS WHERE IS". There is a gate at either end of the Property and Buyer hereby agrees that the gate will be locked each time it or its agents use the Property and leave such Property. On the Effective Date, Buyer shall be provided a key to the gate by Seller.

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

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

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

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

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

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

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

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

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

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

(i) Governmental Matters. To the best of its actual knowledge, Seller has received no notices from any governmental authorities or agencies and it has no actual knowledge of uncured violations at the Property of any applicable codes, rules, ordinances or regulations, environmental and hazardous substances laws, or other rules, ordinances or regulations relating to the Property.

(j) Environmental Matters. To the best of its actual knowledge, during Seller's ownership of the Property, (i) Seller has received no written notice from any governmental body or agency of any violations of any environmental permits or environmental laws concerning the Property that has not been cured., Except for the representations and warranties provided by Seller in this Agreement and/or any closing documents delivered by Seller, Seller is conveying the Property "AS IS WHERE IS".

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

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

(m) Inaccuracies and Corrections. If Buyer should become aware of any of the foregoing representations and warranties are or have become inaccurate in any material respect between the Effective Date and Closing (herein “Change in Circumstances”), then Buyer shall give written notice to Seller specifying which representations and warranties are or have become inaccurate and if Seller agrees with such noted inaccuracy then Seller shall have ten (10) days within which to take all actions necessary to correct said inaccuracies; provided, that if said inaccuracies cannot be corrected within ten (10) days and Seller is proceeding diligently to correct the inaccuracies, Seller may have an additional thirty (30) days to correct the inaccuracies. If Seller is unable to correct all the inaccuracies from a Change in Circumstances within the periods specified herein, or if Buyer and Seller are unable to agree on the inaccuracies from the Change in Circumstances, then it shall not constitute a default by Seller and the Buyer may either (i) cancel this Agreement whereupon this Agreement shall terminate, and the Deposit shall be refunded to Buyer (and any Extension Deposits shall be refunded to Buyer if the inaccuracies is due to events that occurred prior to delivery of the Extension Deposits, but any Extension Deposit shall not be returned to Buyer if the inaccuracies is due to events that occurred after the delivery of the Extension Deposits), and neither party shall have any further rights or obligations hereunder except those rights and obligations which expressly survive Closing or earlier termination of this Agreement, or (ii) close on the Property, waive such inaccuracy and the Purchase Price shall remain unchanged. In addition, if the reason a Seller’s representation and/or warranty becomes inaccurate in any material respect is due to a default by Seller, the bad faith actions of Seller or Seller had knowledge, except in cases where Seller has limited the representation or warranty to its actual acknowledge, that the representation and/or warranty was inaccurate when given then Buyer shall also have all rights and remedies provided in Section 13 below.

The representations and warranties made by Seller in this Section shall survive Closing for a period of six months.

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

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

(b) Authorization; Validity. The execution and delivery of this Agreement by Buyer and Buyer's consummation of the transactions contemplated by this Agreement have been duly and validly authorized. The individual(s) executing this Agreement and the documents required hereby to be executed by Buyer or on behalf of Buyer have the legal power, right and actual authority to bind Buyer to the terms and conditions hereof and thereof.

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

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

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

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

(g) Bankruptcy. The Buyer is not the subject of any insolvency or bankruptcy proceedings, nor the subject of any suit or proceeding at law or in equity or otherwise the result of which might effect the Buyer's ability to close on the Property.

In addition, if the reason a Buyer's representation and/or warranty becomes inaccurate in any material respect is due to a default by Buyer, the bad faith actions of Buyer or Buyer had knowledge that the representation and/or warranty was inaccurate when given then Seller shall also have all rights and remedies provided in Section 13 below

The representations and warranties made by Buyer in this Section shall survive Closing for a period of six months.

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

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

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

(c) The Title Company shall be committed to issue to Buyer an owner's policy of title insurance pursuant to the terms of the Title Commitment in the amount of the Purchase

Price without exception for any mechanic's liens or other encumbrances, subject only to the Permitted Exceptions.

(d) Receipt by Buyer of the Final Rezoning Approval pursuant to Section 27 below.

(e) An allocation to Buyer or its assigns by Virginia Housing of 4% Low Income Housing Tax Credits in an amount and form sufficient to acquire the Property and to construct a multi-family housing complex thereon with a unit count acceptable to Buyer.

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

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

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

The foregoing conditions must be either satisfied or waived by Buyer on or before the Inside Closing Date, as it may be extended pursuant to the terms hereof. Notwithstanding anything to the contrary, closing on the Property must occur on or before August 19, 2022, time is of the essence. If any of the conditions in (a) above have not been satisfied, then Buyer may either (i) terminate this Agreement by written notice to Seller, in which event the Deposit and any Extension Deposit shall be returned to Buyer and thereafter neither party shall have any further rights against or obligations to the other party, except as expressly set forth herein or (ii) waive the unsatisfied condition or conditions and proceed to Closing without any adjustment in the Purchase Price. If any of the conditions in (b) above have not been satisfied, then Buyer may either (i) terminate this Agreement by written notice to Seller, in which event the Deposit shall be returned to Buyer (the Extension Deposit shall be governed by Section 9(m) above) and thereafter neither party shall have any further rights against or obligations to the other party, except as expressly set forth herein or (ii) waive the unsatisfied condition or conditions and proceed to Closing without any adjustment in the Purchase Price. If any of the conditions (d) – (h) have not been satisfied, then Buyer may either (i) terminate this Agreement by written notice to Seller and Title Company, in which event entire Deposit (including any Extension Deposits) shall be immediately delivered to Seller, and thereafter neither party shall have any further rights against or obligations to the other party, except as expressly set forth herein or (ii) waive the unsatisfied condition or conditions and proceed to Closing without any adjustment in the Purchase Price. Notwithstanding anything to the contrary contained in this paragraph, nothing in this paragraph shall be construed as limiting the parties from exercising any of its remedies provided in Section 13 below if the failure of a condition precedent is due to the other party's default.

12. **Agency and Commissions.** The parties acknowledge and agree that Seller has engaged Richard Porter and Clifford Porter of the Porter Realty Company Inc. ("Seller's Broker"), as its agent for the sale of the Property. Seller shall be responsible for all fees and/or commissions owed to Seller's Broker. Buyer has not engaged the service of any agent or broker in connection

with its purchase of the Property. Buyer shall indemnify and hold Seller harmless from and against any claims for commissions, including reasonable attorneys fees, arising from the actions of Buyer in connection with this purchase and sale. Seller shall indemnify and hold Buyer harmless from and against any claims for commissions, including payment of reasonable attorneys fees, arising from the actions of Seller in connection with this purchase and sale, including without limitation all commission, claims, and/or actions of Seller's Broker. In addition, Seller shall indemnify and hold Buyer harmless from and against any claims for commissions arising from any leasing activity on the Property accruing prior to the Closing Date.

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

13. **Defaults.**

(a) In the event Buyer defaults in the purchase of the Property or otherwise defaults in the performance of Buyer's obligations hereunder and such default continues for a period of fifteen (15) days after written notice from Seller, and Seller is not in default, then the Deposit shall be paid to Seller by Title Company as liquidated damages as Seller's sole remedy, this Agreement shall be cancelled, and none of the parties hereto shall have any further rights against, or obligations to, the other parties, except as otherwise expressly provided herein. The parties hereby agree that the actual damages to Seller in the event of a Buyer default (beyond any cure period) are impractical to ascertain and the amount of the Deposit is a reasonable estimate thereof. Seller hereby expressly waiving and relinquishing any and all other remedies at law or in equity. Seller's right to receive the Deposit is intended not as a penalty, but as full liquidated damages. The right to receive the Deposit as full liquidated damages is Seller's sole and exclusive remedy in the event of default hereunder by Buyer, and Seller hereby waives and releases any right to (and hereby covenants that it shall not) sue Buyer: (a) for specific performance of this Agreement, or (b) to recover any damages of any nature or description other than or in excess of the Deposit. Upon an uncured event of default by Buyer then the Title Company shall immediately deliver the entire Deposit to Seller without any further action or notice being required by Buyer.

(b) In the event Seller defaults in the performance of Seller's obligations hereunder and such default continues for a period of fifteen (15) days after written notice from Buyer, and Buyer is not in default, then Buyer shall be entitled to exercise any of the following remedies, at Buyer's election, and no others: (i) to purchase the Property notwithstanding such default, in which event such default shall be deemed to be waived; (ii) to terminate this Agreement, in which event Buyer shall be entitled to the return of the Deposit including any Extension Deposit plus receive reimbursement from Seller for all reasonable, out-of-pocket costs and expenses actually incurred by Buyer in connection with the transaction contemplated by this Agreement not to exceed \$175,000.00 which reimbursement shall be made within fifteen (15) days after receipt of written demand from Buyer (which written demand shall include written receipts and evidence of payment of all costs so demanded) Agreement and the parties shall have no further obligations hereunder; or (iii) to bring suit to compel specific performance of this Agreement.

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

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

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

(a) If to Seller: The J.M. Fry Company
James H. Hodges, President
P.O. Box 7719
Henrico, Virginia 23231

Email:

With copy to: Dunton, Simmons & Dunton, L.L.P.
Attn: John C. Hodges, Esq.
678 Rappahannock Dr, White Stone, VA 22578
Phone: 804.435.4000
Email: johnhodges@dSDLaw.com

(b) If to Buyer: The Lawson Companies, Inc.
373 Edwin Drive
Virginia Beach, Virginia 23462
Attention: Mr. Kristopher L. Knepper
Email: kknepper@lawsoncompanies.com

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

(c) If to Title Company: BridgeTrust Title Group
One Columbus Center, Suite 400
Virginia Beach, VA 23462
Attn: Ms. Kristina Cates
Email: KCates@bridgetrusttitle.com

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

16. **Survival.** Other than the indemnification provisions hereof, it is understood and agreed that any provision of this Agreement which by its nature and effect is required to be kept, observed or performed after the settlement, delivery and recording of the deed conveying title to Buyer shall survive the Closing, delivery and recording of the said deed hereunder for a period of (6) months and shall not be merged therein.

17. **Assignment.** This Agreement may be assigned by Buyer to an entity which is at least 50.00% owned by Buyer or the principals of Buyer without the consent of Seller. Written notice of any assignment shall be given by Buyer to Seller. The assignee shall be liable for the performance of Buyer's obligations hereunder. Any other assignment shall require the written consent of the Seller, not to be unreasonably withheld or delayed.

18. **Law Applicable.** This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia. The parties agree that the exclusive venue to enforce any term of this Agreement shall be the applicable courts located in Henrico County, Virginia.

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

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

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

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

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

24. **Waiver of Jury Trial.** EACH OF THE PARTIES IRREVOCABLY WAIVES ANY AND ALL RIGHTS SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN ANY

ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS AGREEMENT, ANY DOCUMENTS EXECUTED IN CONNECTION HEREWITH OR ANY OF THE MATTERS ADDRESSED HEREIN. EACH OF THE PARTIES ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY AND HAS BEEN MADE AFTER CONSULTING LEGAL COUNSEL.

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

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

27. **Zoning Approvals.** During the Due Diligence Period (as may be extended) Buyer shall submit its application to the City of Richmond (the "City") to attempt to obtain authorization from the City for rezoning (which may include either a change in zoning to a multi-family zoning district and/or a special use permit and/or a variance within the Property's current zoning district) (collectively, the "Rezoning") of the Property to permit Buyer's intended use of the Property for the development of a low income housing apartment development consisting of a unit count acceptable to Buyer (but in any event at least 120 units) and related amenities (the "Project"). Seller and Buyer hereby agree that Buyer's obligation to purchase the Property is expressly contingent on Buyer obtaining the "Final Rezoning Approval." For purposes of this Agreement, "Final Rezoning Approval" shall mean that Buyer has received approval of the Rezoning from all applicable governmental agency at the City for multi-family housing and that approval is not subject to any appeals. Buyer shall provide Seller updates (which may be in the form of emails or conference calls) not less than once a month to provide Seller with updates on the status of the Rezoning. Seller agrees to cooperate with Buyer in good faith, but at no expense to Seller, and execute any applications, confirmations, supporting documents and other instruments necessary or appropriate to obtain the Rezoning (including providing support at local and/or City meetings or public hearings regarding the Rezoning). In the event Buyer is unable to obtain the Final Rezoning Approval, or if, Buyer reasonably determines there is not adequate political, private or other support for the Rezoning, then Buyer may elect to terminate this Agreement by written notice to Seller prior to the expiration of the Due Diligence Period (as may be extended). In the event Buyer terminates this Agreement pursuant to this Section 27, then the Deposit shall be delivered to Seller and/or Buyer pursuant to Paragraph 6 above, and the parties shall not have any further liability to each other, except with respect to provisions hereof which by their terms expressly survive the termination of this Agreement. Buyer shall be solely responsible for all costs and fees related to the Rezoning. The Rezoning shall only become applicable to the Property in the event the Closing occurs. The parties agree that there shall be no actual zoning change, variance issued, or special use permit issued, for the Property until the Buyer owns the Property. Buyer agree that if it does not close then the zoning for the Property shall be the same as existed on the date this Agreement was executed. Notwithstanding anything to the contrary, closing on the Property shall occur on or before August 19, 2022, TIME IS OF THE ESSENCE. The parties agree if the City's increases the real estate assessment above the Purchase Price and such increase (i) is not the result of general assessment increases for properties located in the area of the Property and (ii) the City confirms in

writing that the increase is specifically due to Buyer's future development of the Project on the Property then at the Closing parties agree that Seller shall prorate any City of Richmond real estate taxes or assessments based on values as existed on the Effective Date or which result from a normal rate increase or assessment imposed for properties located in the area of the Property and not specifically from Buyer's prospective development of the Project on the Property.

28. No Solicitation. Commencing on the Effective Date until Closing (or the earlier termination of this Agreement pursuant to the terms of this Agreement), Seller shall not solicit or consider any offers to purchase the Property from any other third party or other sources. In the event Seller receives any unsolicited offers Seller shall promptly (within 2 business days) provide Buyer with a copy of such unsolicited offer redacting the names of the prospective purchaser and the purchase price or any financing terms. From Effective Date of this Agreement, the Seller's broker shall change the listing status that Property is under contract.

[Signature Page Follows]


PURCHASE AND SALE AGREEMENT
(Signature Page)

WITNESS the following signatures as of the Effective Date.

SELLER: **THE J.M. FRY COMPANY**, a Virginia corporation

By:  (SEAL)
Name: James H. Hodges
Title: President

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

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

TITLE COMPANY: **BRIDGETRUST TITLE GROUP**

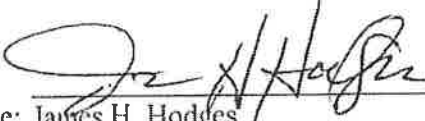
By: _____ (SEAL)
Name: _____
Title: _____

PURCHASE AND SALE AGREEMENT
(Signature Page)

WITNESS the following signatures as of the Effective Date.

SELLER:

THE J.M. FRY COMPANY, a Virginia corporation

By:  (SEAL)
Name: James H. Hodges
Title: President

BUYER:

THE LAWSON COMPANIES, INC., a Virginia corporation

By: _____ (SEAL)
Name: Carl L. Hardee
Title: President

TITLE COMPANY:

BRIDGETRUST TITLE GROUP


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

EXHIBIT A
PROPERTY DESCRIPTION
PULL FROM VESTING DEED

LGG

THIS DEED, made this 14th day of August, 1969, by and between E. LYNN, INC., formerly Lynn Pontiac, Incorporated, a Virginia Corporation, party of the first part, and THE J. M. FRY COMPANY, a Virginia Corporation, party of the second part;

W I T N E S S E S H :

That for and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid, receipt of which is acknowledged, and other good and valuable consideration, the party of the first part doth hereby bargain, sell, grant, and convey, with General Warranty of Title, unto the party of the second part, the following described real estate, to-wit:

PARGEL ONE: All that certain lot, piece or parcel of land, lying and being in the City of Richmond, Virginia, in that part of such City known as South Richmond, together with all improvements thereon, known as Nos. 812 and 820 Hull Street, and all appurtenances thereunto belonging, and more particularly bounded and described as follows, to-wit:

BEGINNING at the intersection of the eastern line of Ninth Street with the southern line of Hull Street, thence running eastwardly along and fronting on the south line of Hull Street 218 feet, more or less, to a point 44 feet west of its intersection with the western line of Eighth Street, thence southwardly 165 feet, thence westwardly 88.42 feet, more or less, thence northwardly at an angle of 90° 2' a distance of 46.50 feet, thence extending westwardly along a line parallel, or nearly parallel, to the southern line of Hull Street, a distance of 41.58 feet, thence extending northwardly along a line parallel, or nearly parallel, to the eastern line of Ninth Street, a distance of 48.90 feet; thence extending westwardly at an angle of 90° 2' a distance of 38 feet to the eastern line of Ninth Street, thence in a northerly direction along said eastern line of Ninth Street, a distance of 70 feet to the point of beginning.

LESS AND EXCEPT, all that certain lot, piece or parcel of land lying and being in the City of Richmond, Virginia, being more particularly described as follows:

BEGINNING at a point on the south line of Hull Street distant thereon 44 feet west of its intersection with the western line of Eighth Street, thence running westwardly along and fronting on the said southern line of Hull Street 23.06 feet to a point; thence back in a southerly direction, between lines nearly parallel, 165 feet.

BEING the same real estate conveyed to Lynn Pontiac, Incorporated by Deed from J. Harvie Martin and Edith M. Martin, husband and wife, dated April 9, 1947, recorded May 9, 1947, in Deed Book 108, page 152, Clerk's Office

THIS DEED
DECEASED TO*Leads, Antiques,
Market, etc., city
Trusty, Bdy.**Aug. 20, 1969
W.A.R. - 21.5.74**John A. Martin*
DE

Hustings Court, Part Two, Richmond, Virginia. Lynn Pontiac, Incorporated by Amended Articles of Incorporation approved by its Board of Directors, December 31, 1962, by its Shareholders, December 31, 1962, and by order of the State Corporation Commission, January 7, 1963, changed its corporate name to E. Lynn, Inc.

PARCEL TWO: ALL that certain lot or parcel of land, ~~begins at the north line of Decatur Street, 50 feet east of the east line of Ninth Street, and more particularly described as follows:~~ on East Ninth Street, in the City of Richmond, Virginia, and more particularly described as follows:

BEGINNING at a point on the east side of Ninth Street 70 feet south from the south line of Hill Street; thence running and fronting 50 feet on said east line of Ninth Street toward Decatur Street, and running back between parallel lines 88 feet, as shown on Map of Survey made February 27, 1935, by W. W. LaPrade & Bros., a blue print of which is recorded in Deed Book 75-B, page 112, Clerk's Office, Hustings Court, Part Two, Richmond, Virginia.

BEING the same real estate conveyed to Lynn Pontiac, Incorporated, by Deed from Audrey L. Moncure and Richard C. L. Moncure, her husband, dated January 28, 1956, recorded June 29, 1956, in Deed Book 225, page 379, Clerk's Office, Hustings Court, Part Two, Richmond, Virginia. Lynn Pontiac, Incorporated by Amended Articles of Incorporation, approved by its Board of Directors, December 31, 1962, by its Shareholders, December 31, 1962, and by order of the State Corporation Commission, January 7, 1963, changed its corporate name to E. Lynn, Inc.

PARCEL THREE: ALL that certain parcel or lot of land together with the improvements thereon and appurtenances thereto belonging, lying and being in the City of Richmond, Virginia, and described as follows, to-wit:

BEGINNING at a point on the northern line of Decatur Street 66.95 feet west of Eighth Street, which point marks the new western line of Eighth Street, thence in a westerly direction along the northern line of Decatur Street, 26.05 feet to the western line of a parcel of land formerly owned by M. H. Omohundro (and by deed is 88.5 feet from Eighth Street), thence in a northerly direction along the western line of a parcel of land formerly owned by M. H. Omohundro 165 feet, more or less, to a point, in the northern line of said parcel, thence in an easterly direction 26.00 feet to a point in the new western line of Eighth Street, thence in a southerly direction along the new western line of Eighth Street 165 feet, more or less, to the northern line of Decatur Street, at the point of beginning.

BEING the same real estate transferred to Lynn Pontiac, Incorporated by deed of exchange with the City of Richmond, dated August 24, 1955, recorded November 17, 1955, in Deed Book 218, page 497, Clerk's Office, Hustings Court, Part Two, Richmond, Virginia. Lynn Pontiac, Incorporated by Amended Articles of Incorporation, approved by its Board of Directors, December 31, 1962, by its Shareholders, December 31, 1962, and by order of the State Corporation Commission, January 7, 1963, changed its corporate name to E. Lynn, Inc.

This conveyance is made subject to the rights of parties in possession under Lease of said parcels.

The party of the first part covenants that it is seized of said real estate and has the right to convey the same to the party of the second part; that it has done no act to encumber the said real estate; that the party of the second part shall have quiet possession of said real estate, free from all encumbrances; and that it, the said party of the first part, will execute such further assurances of said real estate as may be requisite.

IN WITNESS WHEREOF, E. Lynn, Inc. has caused its corporate name to be signed hereon by Ernest Lynn, Sr., its President, and its corporate seal to be affixed hereon and attested by Berta W. Lynn, its Secretary, pursuant to resolutions of its Board of Directors authorizing same, certified copy of which resolutions are attached hereto and recorded herewith:

E. LYNN, INC.

ATTEST:

By Ernest Lynn Sr.
Its President

Berta W. Lynn
Its Secretary

STATE OF VIRGINIA
City of Richmond, to-wit:

I, the undersigned, a Notary Public in and for the City and State aforesaid, do certify that Ernest Lynn, Sr., President, and Berta W. Lynn, Secretary, of E. Lynn, Inc., whose names as such officers are signed to the foregoing Deed bearing date the 14th day of August, 1969, have this day acknowledged the same before me in my City and State aforesaid, on behalf of said corporation, pursuant to authority of its Board of Directors.

GIVEN under my hand this 14th day of August, 1969.
My Commission expires on October 11, 1970

Raymond A. Skilton
Notary Public

EXTRACT FROM A MEETING OF THE
BOARD OF DIRECTORS OF E. LYNN, INC., A VIRGINIA CORPORATION

"RESOLVED, that the President of this Corporation be, and he is hereby, authorized to buy, sell, exchange, contract for, mortgage, pledge, apothecate and deal with the property, real and personal, of the corporation, as said President, in his own discretion shall determine. In carrying out the authority herein conferred upon the President, he is further authorized to execute, on behalf of this Corporation, such deeds, deeds of trust, notes, contracts, mortgages, affidavits and all and every other instrument necessary, convenient or proper to accomplish said authority.

RESOLVED FURTHER, that the Secretary of this Corporation be, and said Secretary is, hereby, authorized to affix and attest the corporate seal on any instrument executed on behalf of this Corporation when such seal is required for execution of same or when so directed by the President, and

RESOLVED FURTHER, that these resolutions shall remain in full force and effect until amended, abrogated or revoked by this Board of Directors."

I hereby certify the foregoing to be a true copy of an extract from the minutes of a meeting of the Board of Directors of E. Lynn, Inc. duly held on the 19th day of April, 1969; that the said resolutions remain in full force and effect; and that Ernest Lynn, Sr. is the President and the undersigned is the Secretary of said Corporation.

Date: Aug 14th 1969

Berta W. Lynn
Secretary

STATE OF VIRGINIA

City of Richmond, to-wit:

This day before me, the undersigned, a Notary Public of and for the City of Richmond, State of Virginia, personally appeared Berta W. Lynn, who being first duly sworn, did make oath to the matters stated above.

Subscribed and sworn to before me this the 14th day of August, 1969.

My Commission expires on October 1, 1970.

Wm. F. [Signature]
Notary Public

Tax Imposed by Sec. 58-54(B)
Credit of 5% has been paid.

Virginia

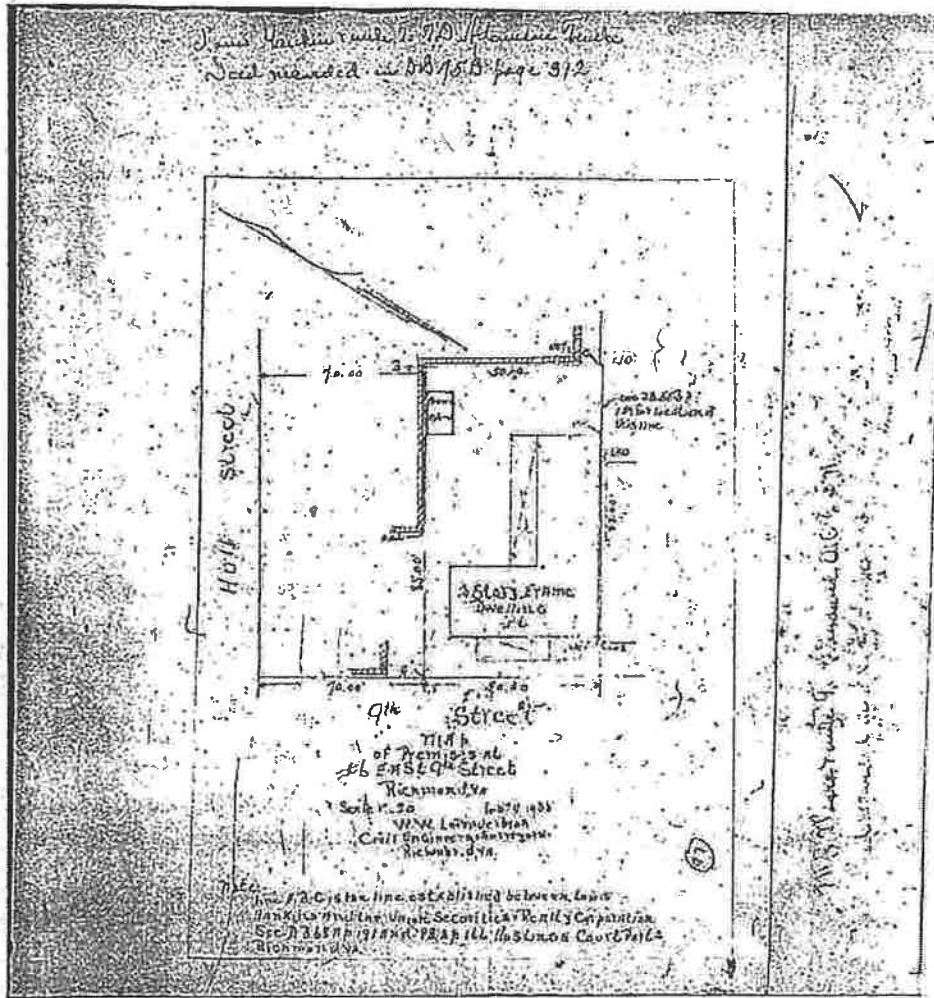
In the Clerk's Office of the
County of Loudoun
Highway No. 111
Incorporated

and with Certificate of Incorporation
admitted to record.

Tested: *Wm. R. Purdy* Clerk

No.	1899
State Tax	118.50
Tax. Gen.	1.00
Plan. Fee	37.50
City Tax	2.00
County's	
Total	159.00
D.B.	244.00 <i>pd</i>

AUG 22 1969 1:30 P.M.



1100

DB 350 pg 140

THIS DEED
RETURNED TO
Land, Deeds, etc.
Warrant, etc.
City, etc.
Aug 27 1969
WR R. C. H.
D.C.

THIS DEED, made this 14th day of August, 1969, by and between ERNEST LYNN, SR. and BERTA W. LYNN, his wife, parties of the first part, and THE J. M. FRY COMPANY, a Virginia Corporation, party of the second part;

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid, receipt of which is acknowledged, and other good and valuable consideration, the parties of the first part do hereby bargain, sell, grant, and convey, with General Warranty of Title, unto the party of the second part, the following described real estate, to-wit:

ALL that certain parcel or piece of land lying and being in the City of Richmond, State of Virginia, and all the improvements thereon and thereunto belonging, ~~located on Decatur Street~~ on Decatur Street and described as follows, to-wit:

COMMENCING at a point 88 feet and 6 inches (88'6") distant from the corner formed by the intersection of the western line of Eighth Street with the northern line of Decatur Street; thence running and fronting along the said northern line of Decatur Street 43 feet 6 inches towards Ninth Street; and running back from said front between parallel lines 165 feet.

BEING the same real estate conveyed to Ernest Lynn, Sr. by Deed from Lilburn D. Musser and Marie M. Musser, his wife, dated February 13, 1953, recorded February 14, 1953, in Deed Book 186, page 447, Clerk's Office, Hustings Court, Part Two, Richmond, Virginia.

This conveyance is made subject to the rights of parties in possession under Lease of said parcel.

The parties of the first part covenant that they are seized of said real estate and have the right to convey the same to the party of the second part; that they have done no act to encumber the said real estate; that the party of the second part shall have quiet possession of said real estate, free from all encumbrances; and that they, the said parties of the first part, will execute such further assurances of said real estate as may be requisite.

WITNESS the following signatures and seals:

Ernest Lynn, Sr. (SEAL)
Ernest Lynn, Sr.

Berta W. Lynn (SEAL)
Berta W. Lynn

STATE OF VIRGINIA

City of Richmond, co-wit:

I, the undersigned, a Notary Public in and for the City
aforesaid, in the State of Virginia, do certify that Ernest Lynn,
Sr. and Berta W. Lynn, his wife, whose names are signed to the
foregoing Deed bearing date on the 14th day of August, 1969, have
each this day personally appeared before me and acknowledged the
same in my City aforesaid.

GIVEN under my hand this 14th day of August, 1969.
My Commission expires on October 11, 1970.

[Signature]
Notary Public

Tax imposed by Sec. 58-22(3)
Code of Va. has been paid.

Virginia:	No. 1100
In the Clerk's Office of the	State Tax
Supreme Court of the City of	1.00
Richmond, Va.	1.00
Recorded on 8/22/69	1.00
with 1130 B. 72	1.00
admitted to record	1.00
Text: <u>[Signature]</u> Clerk	Total 5.00
	D.B. 55

Exhibit A - Property Description

CLEAN VERSION

EXHIBIT "A"

812 Hull Street

PARCEL ONE : ALL that certain lot, piece or parcel of land, lying and being in the City of Richmond, Virginia, in that part of such City known as South Richmond, together with all improvements thereon, known as Nos. 812 and 820 Hull Street, and all appurtenances thereunto belonging, and more particularly bounded and described as follows, to-wit:

BEGINNING at the intersection of the eastern line of Ninth Street with the southern line of Hull Street, thence running eastwardly along and fronting on the south line of Hull Street 218 feet, more or less, to a point 44 feet west of its intersection with the western line of Eighth Street, thence southwardly 165 feet, thence westwardly 88.42 feet, more or less, thence northwardly at an angle of $90^{\circ} 2'$ a distance of 46.50 feet, thence extending westwardly along a line parallel, or nearly parallel, to the southern line of Hull Street, a distance of 41.58 feet, thence extending northwardly along a line parallel, or nearly parallel, to the eastern line of Ninth Street, a distance of 48.90 feet; thence extending westwardly at an angle of $90^{\circ} 2'$ a distance of 88 feet to the eastern line of Ninth Street, thence in a northerly direction along said eastern line of Ninth Street, a distance of 70 feet to the point of beginning.

LESS AND EXCEPT, all that certain lot, piece or parcel of land lying and being in the City of Richmond, Virginia, being more particularly described as follows:

BEGINNING at a point on the south line of Hull Street distant thereon 44 feet west of its intersection with the western line of Eighth Street, thence running westwardly along and fronting on the said southern line of Hull Street 23.06 feet to a point; thence back in a southerly direction, between lines nearly parallel, 165 feet.

6 East 9th Street

PARCEL TWO: ALL that certain lot or parcel of land, on East Ninth Street, in the City of Richmond, Virginia, and more particularly described as follows:

BEGINNING at a point on the east side of Ninth Street 70 feet south from the south line of Hull Street; thence running and fronting 50 feet on said east line of Ninth Street toward Decatur Street, and running back between parallel lines 88 feet, as shown on Map of Survey made February 27, 1935, by W.W. LaPrade & Bros., a blue print of which is recorded in Deed Book 75-B, page 312, Clerk's Office, Hustings Court, Part Two, Richmond, Virginia.

811 Decatur Street

PARCEL THREE: ALL that certain parcel or lot of land together with the improvements thereon and appurtenances thereto belonging, lying and being in the City of Richmond, Virginia, and described as follows, to-wit:

BEGINNING at a point on the northern line of Decatur Street 66.95 feet west of Eighth Street, which point marks the new western line of Eighth Street, thence in a westerly direction along the northern line of Decatur Street, 26.05 feet to the western line of a parcel of land formerly owned by M. H. Omohundro (and by deed is 88.5 feet from Eighth Street), thence in a northerly direction along the western line of a parcel of land formerly owned by M. H. Omohundro 165 feet, more or less, to a point, in the northern line of said parcel, thence in an easterly direction 26.00 feet to a point in the new western line of Eighth Street, thence in a southerly direction along the new western line of Eighth Street 165 feet, more or less, to the northern line of Decatur Street, at the point of beginning.

PARCEL ONE, TWO AND THREE: IT BEING the same property conveyed to The J.M. Fry Company, a Virginia corporation by deed from E. Lynn, Inc., formerly Lynn Pontiac, Incorporated, a Virginia corporation, dated August 14, 1969 and recorded August 22, 1969 in Deed Book 350 at page 135.

(With Virginia modifications)

Exhibit A - Property Description cont.

813 Decatur Street

PARCEL FOUR: ALL that certain parcel or piece of land lying and being in the City of Richmond , State of Virginia, and all the improvements thereon and thereun to belonging, on Decatur Street and described as follows , to-wit:

COMMENCING at a point 88 feet and 6 inches (88' 6") distant from the corner formed by the intersection of the western line of Eighth Street with the northern line of Decatur Street; thence running and fronting along the said northern line of Decatur Street 43 feet 6 inches towards Ninth Street, and running back from said front between parallel lines 165 feet.

IT BEING the same property conveyed to The J.M. Fry Company, a Virginia corporation by deed from Ernest Lynn, Sr. and Berta W. Lynn, his wife, dated August 14, 1969 and recorded August 22, 1969 in Deed Book 350 at page 140.

For Informational Purposes Only:

Property Address: 812 Hull Street, Richmond, VA 23224

Tax ID: S0000080001

ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

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

RECITALS:

WHEREAS, Assignor and The J. M. Fry Company, a Virginia corporation ("Seller") have entered into that certain Purchase and Sale Agreement dated as of April 27, 2021 ("Purchase Agreement"), for the sale of the property described in the attached Exhibit "A" ("Property").

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

AGREEMENTS:

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

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

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

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

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

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

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

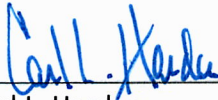
[Signature Page Follows]

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

ASSIGNOR:

THE LAWSON COMPANIES, INC.
a Virginia corporation

373 Edwin Drive
Virginia Beach, VA 23462


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

ASSIGNEE:

THE VIEW AT BELLE ISLE APARTMENTS, LP
a Virginia limited partnership

373 Edwin Drive
Virginia Beach, VA 23462

By: THE VIEW AT BELLE ISLE
APARTMENTS GP, LLC,
a Virginia limited liability company
General Partner

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

47126177.1

EXHIBIT "A"

(See attached legal description)

47126177.1

THIS DEED, made this 14th day of August, 1969, by and between E. LYNN, INC., formerly Lynn Pontiac, Incorporated, a Virginia Corporation, party of the first part, and THE J. M. FRY COMPANY, a Virginia Corporation, party of the second part;

W I T N E S S E S :

That for and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid, receipt of which is acknowledged, and other good and valuable consideration, the party of the first part doth hereby bargain, sell, grant, and convey, with General Warranty of Title, unto the party of the second part, the following described real estate, to-wit:

PARCEL ONE: ALL that certain lot, piece or parcel of land lying and being in the City of Richmond, Virginia, in that part of such City known as South Richmond, together with all improvements thereon, known as Nos. 812 and 820 Hull Street, and all appurtenances thereto belonging, and more particularly bounded and described as follows, to-wit:

BEGINNING at the intersection of the eastern line of Ninth Street with the southern line of Hull Street, thence running eastwardly along and fronting on the south line of Hull Street 218 feet, more or less, to a point 44 feet west of its intersection with the western line of Eighth Street, thence southwardly 165 feet, thence westwardly 88.42 feet, more or less, thence northwardly at an angle of 90° 2' a distance of 46.50 feet, thence extending westwardly along a line parallel, or nearly parallel, to the southern line of Hull Street, a distance of 41.58 feet, thence extending northwardly along a line parallel, or nearly parallel, to the eastern line of Ninth Street, a distance of 48.90 feet; thence extending westwardly at an angle of 90° 2' a distance of 88 feet to the eastern line of Ninth Street, thence in a northerly direction along said eastern line of Ninth Street, a distance of 70 feet to the point of beginning.

LESS AND EXCEPT, all that certain lot, piece or parcel of land lying and being in the City of Richmond, Virginia, being more particularly described as follows:

BEGINNING at a point on the south line of Hull Street distant thereon 44 feet west of its intersection with the western line of Eighth Street, thence running westwardly along and fronting on the said southern line of Hull Street 23.06 feet to a point; thence back in a southerly direction, between lines nearly parallel, 165 feet.

BEING the same real estate conveyed to Lynn Pontiac, Incorporated by Deed from J. Harvie Martin and Edith M. Martin, husband and wife, dated April 9, 1947, recorded May 9, 1947, in Deed Book 108, page 152, Clerk's Office

THIS DEED
DELIVERED TO
Lynn Pontiac, Inc.
Trustee of said City
Liability Body.
Aug. 20, 1969
W.A. [unclear]
[unclear]

Hustings Court, Part Two, Richmond, Virginia. Lynn Pontiac, Incorporated by Amended Articles of Incorporation approved by its Board of Directors, December 31, 1962, by its Shareholders, December 31, 1962, and by order of the State Corporation Commission, January 7, 1963, changed its corporate name to E. Lynn, Inc.

PARCEL TWO: ALL that certain lot or parcel of land, ~~lying and being in the City of Richmond, Virginia, and more particularly described as follows:~~ on East Ninth Street, in the City of Richmond, Virginia, and more particularly described as follows:

BEGINNING at a point on the east side of Ninth Street 70 feet south from the south line of Hill Street; thence running and fronting 50 feet on said east line of Ninth Street toward Decatur Street, and running back between parallel lines 88 feet, as shown on Map of Survey made February 27, 1935, by M. M. LaFredo & Bros., a blue print of which is recorded in Deed Book 75-B, page 312, Clerk's Office, Hastings Court, Part Two, Richmond, Virginia.

BEING the same real estate conveyed to Lynn Pontiac, Incorporated, by Deed from Audrey E. Moncure and Richard C. L. Moncure, her husband, dated January 28, 1956, recorded June 29, 1956, in Deed Book 225, page 379, Clerk's Office, Hastings Court, Part Two, Richmond, Virginia. Lynn Pontiac, Incorporated by Amended Articles of Incorporation, approved by its Board of Directors, December 31, 1962, by its Shareholders, December 31, 1962, and by order of the State Corporation Commission, January 7, 1963, changed its corporate name to E. Lynn, Inc.

PARCEL THREE: ALL that certain parcel or lot of land together with the improvements thereon and appurtenances thereto belonging, lying and being in the City of Richmond, Virginia, and described as follows, to-wit:

BEGINNING at a point on the northern line of Decatur Street 66.95 feet west of Eighth Street, which point marks the new western line of Eighth Street, thence in a westerly direction along the northern line of Decatur Street, 26.05 feet to the western line of a parcel of land formerly owned by M. H. Onohundro (and by deed is 88.5 feet from Eighth Street), thence in a northerly direction along the western line of a parcel of land formerly owned by M. H. Onohundro 165 feet, more or less, to a point, in the northern line of said parcel, thence in an easterly direction 26.00 feet to a point, in the new western line of Eighth Street, thence in a southerly direction along the new western line of Eighth Street 165 feet, more or less, to the northern line of Decatur Street, at the point of beginning.

BEING the same real estate transferred to Lynn Pontiac, Incorporated by deed of exchange with the City of Richmond, dated August 24, 1955, recorded November 17, 1955, in Deed Book 218, page 497, Clerk's Office, Hastings Court, Part Two, Richmond, Virginia. Lynn Pontiac, Incorporated by Amended Articles of Incorporation, approved by its Board of Directors, December 31, 1962, by its Shareholders, December 31, 1962, and by order of the State Corporation Commission, January 7, 1963, changed its corporate name to E. Lynn, Inc.

This conveyance is made subject to the rights of parties in possession under lease of said parcels.

The party of the first part covenants that it is seized of said real estate and has the right to convey the same to the party of the second part; that it has done no act to encumber the said real estate; that the party of the second part shall have quiet possession of said real estate, free from all encumbrances; and that it, the said party of the first part, will execute such further assurances of said real estate as may be requisite.

IN WITNESS WHEREOF, E. Lynn, Inc. has caused its corporate name to be signed hereon by Ernest Lynn, Sr., its President, and its corporate seal to be affixed hereon and attested by Berta W. Lynn, its Secretary, pursuant to resolutions of its Board of Directors authorizing same, certified copy of which resolutions are attached hereto and recorded herewith:

E. LYNN, INC.

By Ernest Lynn Sr.
Its President

ATTEST:

Berta W. Lynn
Its Secretary

STATE OF VIRGINIA
City of Richmond, to-wit:

I, the undersigned, a Notary Public in and for the City and State aforesaid, do certify that Ernest Lynn, Sr., President, and Berta W. Lynn, Secretary, of E. Lynn, Inc., whose names as such officers are signed to the foregoing Deed bearing date the 14th day of August, 1969, have this day acknowledged the same before me in my City and State aforesaid, on behalf of said corporation, pursuant to authority of its Board of Directors.

GIVEN under my hand this 14th day of August, 1969.
My Commission expires on October 11, 1970

Rebecca A. Burton
Notary Public

EXTRACT FROM A MEETING OF THE
BOARD OF DIRECTORS OF E. LYNN, INC., A VIRGINIA CORPORATION

"RESOLVED, that the President of this Corporation be, and he is hereby, authorized to buy, sell, exchange, contract for, mortgage, pledge, apothecate and deal with the property, real and personal, of the corporation, as said President, in his own discretion shall determine. In carrying out the authority herein conferred upon the President, he is further authorized to execute, on behalf of this Corporation, such deeds, deeds of trust, notes, contracts, mortgages, affidavits and all and every other instrument necessary, convenient or proper to accomplish said authority.

RESOLVED FURTHER, that the Secretary of this Corporation be, and said Secretary is, hereby, authorized to affix and attest the corporate seal on any instrument executed on behalf of this Corporation when such seal is required for execution of same or when so directed by the President, and

RESOLVED FURTHER, that these resolutions shall remain in full force and effect until amended, abrogated or revoked by this Board of Directors."

I hereby certify the foregoing to be a true copy of an extract from the minutes of a meeting of the Board of Directors of E. Lynn, Inc. duly held on the 19th day of April, 1969; that the said resolutions remain in full force and effect; and that Ernest Lynn, Sr. is the President and the undersigned is the Secretary of said Corporation.

Date: May 14th 1969

Berta W. Lynn
Secretary

STATE OF VIRGINIA

City of Richmond, to-wit:

This day before me, the undersigned, a Notary Public of and for the City of Richmond, State of Virginia, personally appeared Berta W. Lynn, who being first duly sworn, did make oath to the matters stated above.

Subscribed and sworn to before me this the 14th day of August, 1969.

My Commission expires on October 1, 1970.

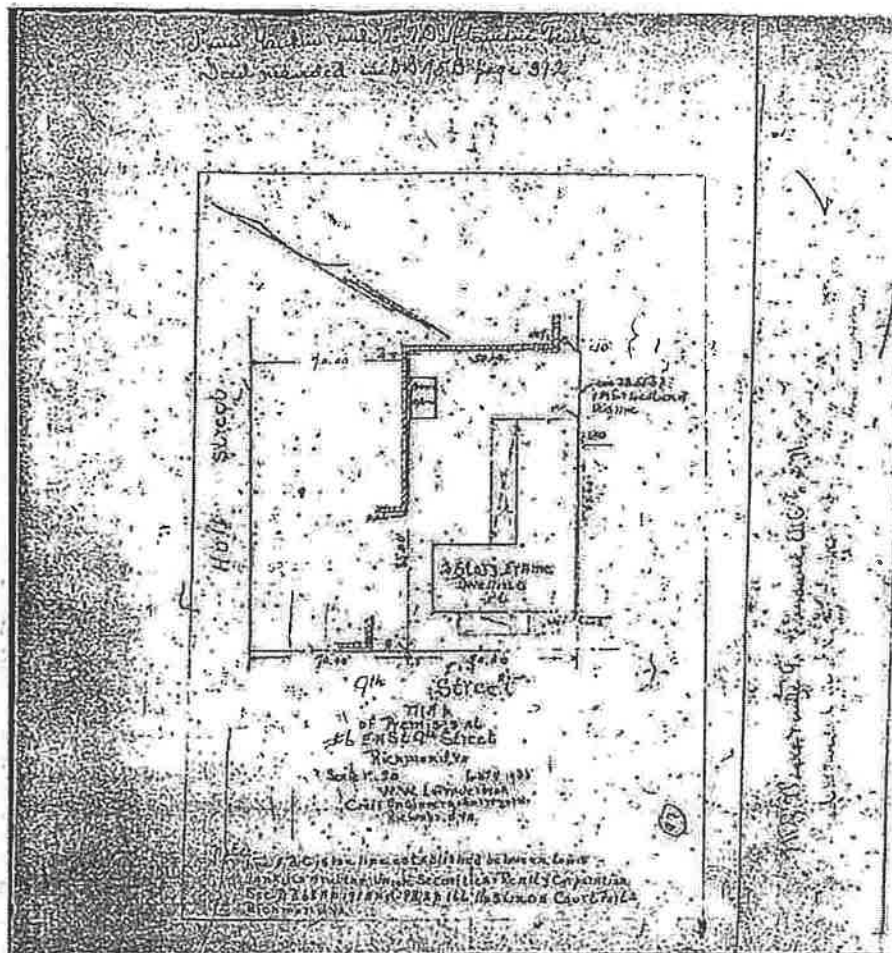
Wm. F. [Signature]
Notary Public

5.62

Tax Imposed by Sec. 50-54(B)
of the Va. Tax Code

Virginia
 In the Clerk's Office of the
 Sheriff of the County of
 Shenandoah, Virginia
 AUR 22 1950 1.30 6.70
 and with Certificate attached
 admitted to return
 Testes: *Wm. B. Purdy*, Clerk

No.	1899
State Tax	118.50
County Tax	6.00
Local Tax	57.50
Other Tax	5.00
Total	187.00
Local	57.50
D.H.	



1100

DB 350 pg 140

THIS DEED
RETURNED TO
*Land Office
Richmond, Va.
City Clerk*
Aug 24 1969
Wm R. ...
A. C. ...
R.L.

THIS DEED, made this 14th day of August, 1969, by and between ERNEST LYNN, SR. and BERTIA W. LYNN, his wife, parties of the first part, and THE J. M. FRY COMPANY, a Virginia Corporation, party of the second part;

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid, receipt of which is acknowledged, and other good and valuable consideration, the parties of the first part do hereby bargain, sell, grant, and convey, with General Warranty of Title, unto the party of the second part, the following described real estate, to-wit:

All that certain parcel or piece of land lying and being in the City of Richmond, State of Virginia, and all the improvements thereon and thereunto belonging, ~~located on Decatur Street~~ on Decatur Street and described as follows, to-wit:

COMMENCING at a point 88 feet and 6 inches (88'6") distant from the corner formed by the intersection of the western line of Eighth Street with the northern line of Decatur Street; thence running and fronting along the said northern line of Decatur Street 43 feet 6 inches towards Ninth Street; and running back from said front between parallel lines 169 feet.

BEING the same real estate conveyed to Ernest Lynn, Sr. by Deed from Lilburn D. Musser and Marie M. Musser, his wife, dated February 13, 1953, recorded February 14, 1953, in Deed Book 186, page 447, Clark's Office, Hastings Court, Part Two, Richmond, Virginia.

This conveyance is made subject to the rights of parties in possession under Lease of said parcel.

The parties of the first part covenant that they are seized of said real estate and have the right to convey the same to the party of the second part; that they have done no act to encumber the said real estate; that the party of the second part shall have quiet possession of said real estate, free from all encumbrances; and that they, the said parties of the first part, will execute such further assurances of said real estate as may be requisite.

WITNESS the following signatures and seals:

Ernest Lynn Sr. (SEAL)
 Ernest Lynn, Sr.

Berta W. Lynn (SEAL)
 Berta W. Lynn

STATE OF VIRGINIA

City of Richmond, to-wit:

I, the undersigned, a Notary Public in and for the City aforesaid, in the State of Virginia, do certify that Ernest Lynn, Sr. and Berta W. Lynn, his wife, whose names are signed to the foregoing Deed bearing date on the 14th day of August, 1969, have each this day personally appeared before me and acknowledged the same in my City aforesaid.

GIVEN under my hand this 14th day of August, 1969.
My Commission expires on October 11, 1970.

Walter S. Johnson
Notary Public

Tax imposed by Sec. 58-2(3)
Code of Va. has been paid.

Virginia:
 In the Clerk's Office of the
 District Court of the City of
 Richmond, Virginia
 In witness whereof, I have
 signed and sealed these presents
 this 14th day of August, 1969.
 at Richmond, Virginia.
 Walter S. Johnson, Clerk

No.	1100
State Tax	2.00
City Tax	3.00
County Tax	5.00
Recorder's	6.00
Notary's	1.00
Total	17.00
D.S.	

Exhibit A - Property Description

CLEAN VERSION

EXHIBIT "A"

812 Hull Street

PARCEL ONE : ALL that certain lot, piece or parcel of land, lying and being in the City of Richmond, Virginia, in that part of such City known as South Richmond, together with all improvements thereon, known as Nos. 812 and 820 Hull Street, and all appurtenances thereunto belonging, and more particularly bounded and described as follows, to-wit:

BEGINNING at the intersection of the eastern line of Ninth Street with the southern line of Hull Street, thence running eastwardly along and fronting on the south line of Hull Street 218 feet, more or less, to a point 44 feet west of its intersection with the western line of Eighth Street, thence southwardly 165 feet, thence westwardly 88.42 feet, more or less, thence northwardly at an angle of $90^{\circ} 2'$ a distance of 46.50 feet, thence extending westwardly along a line parallel, or nearly parallel, to the southern line of Hull Street, a distance of 41.58 feet, thence extending northwardly along a line parallel, or nearly parallel, to the eastern line of Ninth Street, a distance of 48.90 feet; thence extending westwardly at an angle of $90^{\circ} 2'$ a distance of 88 feet to the eastern line of Ninth Street, thence in a northerly direction along said eastern line of Ninth Street, a distance of 70 feet to the point of beginning.

LESS AND EXCEPT, all that certain lot, piece or parcel of land lying and being in the City of Richmond, Virginia, being more particularly described as follows:

BEGINNING at a point on the south line of Hull Street distant thereon 44 feet west of its intersection with the western line of Eighth Street, thence running westwardly along and fronting on the said southern line of Hull Street 23.06 feet to a point; thence back in a southerly direction, between lines nearly parallel, 165 feet.

6 East 9th Street

PARCEL TWO: ALL that certain lot or parcel of land, on East Ninth Street, in the City of Richmond, Virginia, and more particularly described as follows:

BEGINNING at a point on the east side of Ninth Street 70 feet south from the south line of Hull Street; thence running and fronting 50 feet on said east line of Ninth Street toward Decatur Street, and running back between parallel lines 88 feet, as shown on Map of Survey made February 27, 1935, by W.W. LaPrade & Bros., a blue print of which is recorded in Deed Book 75-B, page 312, Clerk's Office, Hustings Court, Part Two, Richmond, Virginia.

811 Decatur Street

PARCEL THREE: ALL that certain parcel or lot of land together with the improvements thereon and appurtenances thereto belonging, lying and being in the City of Richmond, Virginia, and described as follows, to-wit:

BEGINNING at a point on the northern line of Decatur Street 66.95 feet west of Eighth Street, which point marks the new western line of Eighth Street, thence in a westerly direction along the northern line of Decatur Street, 26.05 feet to the western line of a parcel of land formerly owned by M. H. Omohundro (and by deed is 88.5 feet from Eighth Street), thence in a northerly direction along the western line of a parcel of land formerly owned by M. H. Omohundro 165 feet, more or less, to a point, in the northern line of said parcel, thence in an easterly direction 26.00 feet to a point in the new western line of Eighth Street, thence in a southerly direction along the new western line of Eighth Street 165 feet, more or less, to the northern line of Decatur Street, at the point of beginning.

PARCEL ONE, TWO AND THREE: IT BEING the same property conveyed to The J.M. Fry Company, a Virginia corporation by deed from E. Lynn, Inc., formerly Lynn Pontiac, Incorporated, a Virginia corporation, dated August 14, 1969 and recorded August 22, 1969 in Deed Book 350 at page 135.

(With Virginia modifications)

Exhibit A - Property Description cont.

813 Decatur Street

PARCEL FOUR: ALL that certain parcel or piece of land lying and being in the City of Richmond , State of Virginia, and all the improvements thereon and thereun to belonging, on Decatur Street and described as follows , to-wit:

COMMENCING at a point 88 feet and 6 inches (88' 6") distant from the corner formed by the intersection of the western line of Eighth Street with the northern line of Decatur Street; thence running and fronting along the said northern line of Decatur Street 43 feet 6 inches towards Ninth Street, and running back from said front between parallel lines 165 feet.

IT BEING the same property conveyed to The J.M. Fry Company, a Virginia corporation by deed from Ernest Lynn, Sr. and Berta W. Lynn, his wife, dated August 14, 1969 and recorded August 22, 1969 in Deed Book 350 at page 140.

For Informational Purposes Only:

Property Address: 812 Hull Street, Richmond, VA 23224

Tax ID: S0000080001

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment") is made and entered into this 27th day of July, 2022 (the "Effective Date") by and between THE J.M. FRY COMPANY, a Virginia corporation ("Seller"), and THE VIEW AT BELLE ISLE APARTMENTS, LP, a Virginia limited partnership ("Buyer"). Seller and the Buyer are collectively referred to as the "Parties" and individually, a "Party."

RECITALS

A. Seller and Buyer (as successor by assignment from The Lawson Companies) entered into that certain Purchase and Sale Agreement dated April 27, 2021 (the "Purchase Agreement"), for the purchase and sale of property consisting of approximately 0.858 acres located in the City of Richmond, Virginia, as more particularly described in the Purchase Agreement. All capitalized terms not otherwise defined herein shall have the same meaning as those set forth in the Purchase Agreement.

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

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

1. **Additional Closing Extension.** The Parties acknowledge that, as of the Effective Date, Buyer previously exercised all three (3) of its options to extend the Closing, all pursuant to Section 3 of the Purchase Agreement. As of the Effective Date, Buyer has deposited \$175,000.00 to date, representing its Initial Deposit of \$50,000.00, its Additional Deposit of \$50,000.00 and three Extension Deposits of \$25,000.00 each, totaling \$75,000.00, (all of the aforementioned deposits as set forth above herein defined collectively the "Deposit"), with the Title Company. The parties agree that Buyer will have the right to further extend the Closing for one (1) additional period of ninety (90) days upon written notice delivered to Seller no later than the Closing Date of August 19, 2022. Simultaneously with the delivery of such extension notice to Seller, Buyer will deliver to the Title Company an additional deposit of \$50,000.00, which deposit will automatically be deemed part of, and treated in the same manner, as the Extension Deposits previously delivered by Buyer to the Title Company pursuant to Section 3 of the Purchase Agreement and part of the Deposit as defined above, thus making the total sum of the Deposit equal to \$225,000.00. Notwithstanding anything to the contrary contained herein or in the Purchase Agreement, the Parties acknowledge and agree that Closing will occur no later than November 17, 2022, TIME BEING OF THE ESSENCE, provided, however, Buyer will use reasonably commercial efforts to close as soon as reasonably possible prior to November 17, 2022.

The parties agree that the Deposit shall be nonrefundable and paid to the Seller by the Title Company unless the Purchase Agreement is terminated due to a Seller default or as set forth in Paragraphs 4, subject to the Permitted Exceptions, 5, 9, 11(a),(b), and (c), and 13. The parties confirm that if any of the conditions of 11(d), (e), (f), (g), and (h) have not been satisfied prior to Closing, then Buyer may (i) terminate the Purchase Agreement by written notice to the Seller and Title Company, in which event the entire Deposit (including any Extension Deposits) shall be immediately delivered to Seller, and thereafter neither party shall have any further rights against or obligations to the other party, except as expressly set forth in the Purchase Agreement, or (ii) waive the unsatisfied condition or conditions and proceed to Closing without any adjustment in the Purchase Price. Notwithstanding

anything herein to the contrary contained in this paragraph, nothing in this paragraph shall be construed as limiting the parties from exercising any of its remedies provided in Section 13 of the Purchase Agreement if failure of a condition precedent is due to the other party's default.

Buyer has been informed and understands that Seller is unable to provide any further extensions for Closing and must close this transaction on or before the November 17, 2022 closing date. If the Seller is not in default as set forth herein and Buyer has not closed this transaction by Closing then the Title Company shall deliver the Deposit (including any Extension Deposits), totaling \$225,000.00 to the Seller within five (5) days after November 17, 2022.

2. **Miscellaneous.**

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

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

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

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

(Signature Page to Follow)

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT
(Signature Page)

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

SELLER:

THE J.M. FRY COMPANY, a Virginia corporation

By: Billy J. Hodges President
Name: Billy J. Hodges
Title: President

BUYER:

THE VIEW AT BELLE ISLE APARTMENTS, LP,
a Virginia limited partnership

By: **THE VIEW AT BELLE ISLE APARTMENTS GP, LLC**,
a Virginia limited liability company, its General Partner

By: 
Name: Kristopher Knepper
Title: Authorized Representative

Digitally signed by Kristopher Knepper
DN: c=US,
o=Knepper, ou=Knepper, email=knepper@lawsoncompanies.com,
cn=Kristopher Knepper
Date: 2022.07.28 16:12:24-0400

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “**Amendment**”) is made and entered into this 11th day of November, 2022 (the “**Effective Date**”) by and between **THE J.M. FRY COMPANY**, a Virginia corporation (“**Seller**”), and **THE VIEW AT BELLE ISLE APARTMENTS, LP**, a Virginia limited partnership (“**Buyer**”). Seller and the Buyer are collectively referred to as the “**Parties**” and individually, a “**Party**.”

RECITALS

A. Seller and Buyer (as successor by assignment from The Lawson Companies) entered into that certain Purchase and Sale Agreement dated April 27, 2021, as amended by that certain First Amendment to Purchase and Sale Agreement dated July 27, 2022 (collectively, the “**Purchase Agreement**”), for the purchase and sale of property consisting of approximately 0.858 acres located in the City of Richmond, Virginia, as more particularly described in the PSA. All capitalized terms not otherwise defined herein shall have the same meaning as those set forth in the Purchase Agreement.

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

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

1. **Additional Closing Extensions.** The Parties acknowledge that, as of the Effective Date, (i) Buyer previously exercised all four (4) of its options to extend the Closing, (ii) Buyer has deposited with the Title Company a total Deposit in the amount of \$225,000.00, and (iii) the current Closing Date is November 17, 2022. Buyer acknowledges and confirms that, as of the Effective Date, Seller is not in default of the Purchase Agreement and that Seller is willing, able and ready to close on the Current Closing Date (time being of the essence). Notwithstanding the foregoing, Buyer has requested an extension of the Closing Date and Seller is willing to grant such extension, all pursuant to the terms of this Amendment. As such, the Parties hereby agree that Buyer will have the right to further extend the Closing for three (3) additional periods as follows:

- (i) Buyer will have one (1) additional extension period of ninety (90) days upon written notice delivered to Seller no later than November 17, 2022. Simultaneously with the delivery of such extension notice to Seller, Buyer will deliver to Seller an additional deposit of \$75,000.00, which deposit will be applicable to the Purchase Price and will automatically be deemed part of, and treated in the same manner, as the Deposit. Additionally, upon Buyer’s exercise of this extension option, Buyer will instruct Title Company to release to Seller the current Deposit of \$225,000.00 no later than November 17, 2022, which will remain applicable to the Purchase Price.
- (ii) Buyer will have a second (2nd) additional extension period of ninety (90) days upon written notice delivered to Seller no later than January 15, 2023. Simultaneously with the delivery of such extension notice to Seller, Buyer will deliver to Seller an additional deposit of \$75,000.00, which deposit will be applicable to the Purchase Price and will automatically be deemed part of, and treated in the same manner, as the Deposit.

- (iii) Buyer will have a third (3rd) additional extension period of one hundred and nine (109) days upon written notice delivered to Seller no later than April 16, 2023. Simultaneously with the delivery of such extension notice to Seller, Buyer will deliver to Seller an additional deposit of \$25,000.00, which deposit will be applicable to the Purchase Price and will automatically be deemed part of, and treated in the same manner, as the Deposit.

Notwithstanding anything to the contrary contained herein or in the Purchase Agreement, the Parties acknowledge and agree that the Closing will occur no later than 5:00 p.m. (EST) on September 1, 2023, TIME BEING OF THE ESSENCE (the "Closing Deadline").

The Parties agree that the Deposit shall be nonrefundable unless the Purchase Agreement is terminated due to a Seller default or as set forth in Paragraph 4, subject to the Permitted Exceptions, 5, 9, 11(a),(b), and (c), and 13. The parties confirm that if any of the conditions of 11(d), (e), (f), (g), and (h) have not been satisfied prior to Closing, then Buyer may (i) terminate the Purchase Agreement by written notice to the Seller and Title Company, in which event the entire Deposit (including any Extension Deposits and any deposits made under this Amendment) shall be deemed the property of Seller, and thereafter neither Party shall have any further rights against or obligations to the other Party, except as expressly set forth in the Purchase Agreement, or (ii) waive the unsatisfied condition or conditions and proceed to Closing without any adjustment in the Purchase Price. Notwithstanding anything herein to the contrary contained in this paragraph, nothing in this paragraph shall be construed as limiting the Parties from exercising any of its remedies provided in Section 13 of the Purchase Agreement if failure of a condition precedent is due to the other Party's default.

Buyer has been informed and understands that Seller is unable to provide any further extensions for Closing and must close this transaction on or before the Closing Deadline. If the Closing does not occur by the Closing Deadline, and such failure to close is not the result of a Seller default or the Seller being unable or unwilling to convey the Property pursuant to the terms of the Purchase Agreement, then the Purchase Agreement will automatically terminate, the Deposit will be deemed the property of Seller, and neither Party shall have any further rights against or obligations to the other Party under the Purchase Agreement except for those that expressly survive termination.

2. Miscellaneous.

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

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

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

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

(Signature Page to Follow)

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT
(Signature Page)

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

SELLER:

THE J.M. FRY COMPANY, a Virginia corporation

By: Billy J. Hodges
Name: Billy J. Hodges
Title: President

BUYER:

THE VIEW AT BELLE ISLE APARTMENTS, LP,
a Virginia limited partnership

By: **THE VIEW AT BELLE ISLE APARTMENTS GP, LLC**,
a Virginia limited liability company, its General Partner

By: _____
Name: _____
Title: _____

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT
(Signature Page)

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

SELLER:

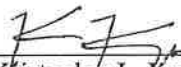
THE J.M. FRY COMPANY, a Virginia corporation

By: _____
Name: Billy J. Hodges
Title: President

BUYER:

THE VIEW AT BELLE ISLE APARTMENTS, LP,
a Virginia limited partnership

By: **THE VIEW AT BELLE ISLE APARTMENTS GP, LLC**,
a Virginia limited liability company, its General Partner

By:  _____
Name: Kristopher L. Knepper
Title: Authorized Member

Print

Property: 812 Hull St Parcel ID: S0000080001

Detail

Parcel

Street Address: 812 Hull St Richmond, VA 23224-
Alternate Street Addresses: 830 Hull St
: 828 Hull St
Owner: FRY J M COMPANY THE
Mailing Address: P O BOX 7719, RICHMOND, VA 2323100000
Subdivision Name : NONE
Parent Parcel ID:
Assessment Area: 473 - Manchester
Property Class: 401 - B Commercial Vacant Land
Zoning District: B-6 - Business (Mixed Use)
Exemption Code: -

Current Assessment

Effective Date: 01/01/2023
Land Value: \$864,000
Improvement Value:
Total Value: \$864,000
Area Tax: \$8
Special Assessment District: General

Land Description

Parcel Square Feet: 21594.5
Acreage: 0.496
Property Description 1: 0194.94X0070.00 IRG0000.000
State Plane Coords(?): X= 11789995.500004 Y= 3715541.610114
Latitude: 37.52267621 , **Longitude:** -77.44107649

Print

Property: 6 E 9th St Parcel ID: S0000080023

Detail

Parcel

Street Address: 6 E 9th St Richmond, VA 23224-
Owner: FRY J M COMPANY THE
Mailing Address: P.O. BOX 7719, HENRICO, VA 23231
Subdivision Name : NONE
Parent Parcel ID:
Assessment Area: 473 - Manchester
Property Class: 401 - B Commercial Vacant Land
Zoning District: B-6 - Business (Mixed Use)
Exemption Code: -

Current Assessment

Effective Date: 01/01/2023
Land Value: \$121,000
Improvement Value:
Total Value: \$121,000
Area Tax: \$0
Special Assessment District: General

Land Description

Parcel Square Feet: 4303.62
Acreage: 0.099
Property Description 1: 0050.00X0088.00 IRG0000.000
State Plane Coords(?): X= 11789962.500001 Y= 3715453.167421
Latitude: 37.52231306 , **Longitude:** -77.44122833

Print

Property: 811 Decatur St Parcel ID: S0000080010

Detail

Parcel

Street Address: 811 Decatur St Richmond, VA 23224-
Owner: FRY J M COMPANY THE
Mailing Address: P.O. BOX 7719, HENRICO, VA 23231
Subdivision Name : NONE
Parent Parcel ID:
Assessment Area: 473 - Manchester
Property Class: 401 - B Commercial Vacant Land
Zoning District: B-6 - Business (Mixed Use)
Exemption Code: -

Current Assessment

Effective Date: 01/01/2023
Land Value: \$120,000
Improvement Value:
Total Value: \$120,000
Area Tax: \$0
Special Assessment District: General

Land Description

Parcel Square Feet: 4298.25
Acreage: 0.099
Property Description 1: 0026.05X0165.00 0000.000
State Plane Coords(?): X= 11790162.499998 Y= 3715419.090197
Latitude: 37.52221331 , **Longitude:** -77.44054006

Print

Property: 813 Decatur St Parcel ID: S0000080011

Detail

Parcel

Street Address: 813 Decatur St Richmond, VA 23224-
Owner: FRY J M COMPANY
Mailing Address: P.O. BOX 7719, HENRICO, VA 23231
Subdivision Name : NONE
Parent Parcel ID:
Assessment Area: 473 - Manchester
Property Class: 401 - B Commercial Vacant Land
Zoning District: B-6 - Business (Mixed Use)
Exemption Code: -

Current Assessment

Effective Date: 01/01/2023
Land Value: \$201,000
Improvement Value:
Total Value: \$201,000
Area Tax: \$0
Special Assessment District: General

Land Description

Parcel Square Feet: 7177.5
Acreage: 0.165
Property Description 1: 0043.50X0165.00 0000.000
State Plane Coords(?): X= 11790138.000002 Y= 3715398.117594
Latitude: 37.52215647 , **Longitude:** -77.44062535

Tab F:

RESNET Rater Certification (MANDATORY)

R. RESNET Rater Certification

RESNET Rater Certification of Development Plans

Deal Name The View at Belle Isle

Deal Address 812 Hull Street | Richmond, VA 23224

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

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

In addition provide HERS rating documentation as specified in the manual

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

_____ **Rehabilitation** – 30% performance increase over existing, based on HERS Index;
Or Must evidence a HERS Index of 80 or better
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

_____ **Adaptive Reuse** – Must evidence a HERS Index of 95 or better.
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

Additional Optional Certifications

I certify that the development’s plans and specifications incorporate all items for the certification as indicated below, and I am a certified verifier of said certification. In the event the plans and specifications do not include requirements to obtain the certification, then those requirements still must be met, even though the application is accepted for credits. Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide Certification to Virginia Housing.

X _____ **Earthcraft Certification** – The development’s design meets the criteria to obtain Viridian’s EarthCraft Multifamily program Gold certification or higher.

_____ **LEED Certification** – The development’s design meets the criteria for the U.S. Green Building Council LEED green building certification.

Appendices continued

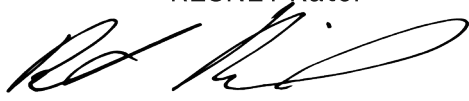
Additional Optional Certifications continued

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

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

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

Printed Name Benoit Rivard 6/27/2023

RESNET Rater Date
Signature 

Resnet Provider Agency Southern Energy Management

Signature 

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-02-20

Registry ID:

Ekotrope ID: jL9malzL

HERS® Index Score:

50

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

Annual Savings

\$639

*Relative to an average U.S. home

Home:

812 Hull Street
Richmond, VA 23224

Builder:

R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.6	\$84
Cooling	1.0	\$32
Hot Water	2.1	\$68
Lights/Appliances	9.9	\$324
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	15.5	\$586

This home meets or exceeds the criteria of the following:

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

Rating Completed by:

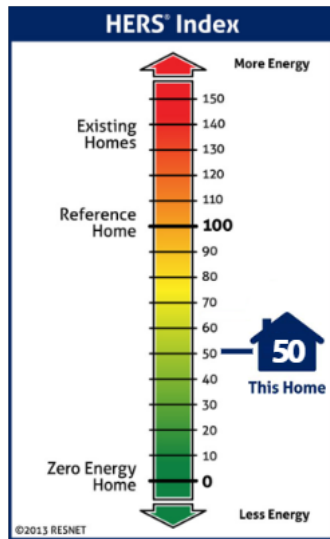
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Benoit Rivard, Certified Energy Rater
Digitally signed: 7/7/23 at 1:01 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	0.1 middle
Community:	The View at Belle Isle
Conditioned Floor Area:	433 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 2.2 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.45 ACH50)
Ventilation:	45 CFM • 15.75 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



Ekotrope RATER - Version:4.1.0.3194

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

ENERGY STAR MF V1 Home Report

Property

812 Hull Street
Richmond, VA 23224
Model: 0.1 middle
Community: The View at Belle Isle

The View at Belle Isle_0.1 middle
HIEE Scenario 3

Organization

Southern Energy Manager
Benoit Rivard
9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	70
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	<u>70</u>
As Designed Home ERI (HERS)	50
As Designed Home ERI (HERS) w/o PV	50

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

	ENERGY STAR	As Designed
Heating	4.9	3.2
Cooling	2.5	1.5
Water Heating	4.5	1.8
Lights and Appliances	10.0	9.9
Total	21.9	16.3



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

Pollution Prevented

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

Energy Cost Savings

	\$/yr
Heating	-13
Cooling	5
Water Heating	105
Lights & Appliances	5
Generation Savings	0
Total	102

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

Ekotrope RATER - Version 4.1.0.3194

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-02-20

Registry ID:

Ekotrope ID: PdajaNRv

HERS® Index Score:

50

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

Annual Savings

\$639

*Relative to an average U.S. home

Home:

812 Hull Street
Richmond, VA 23224

Builder:

R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.6	\$84
Cooling	1.0	\$32
Hot Water	2.1	\$68
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Total:	15.5	\$586

This home meets or exceeds the criteria of the following:

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

Rating Completed by:

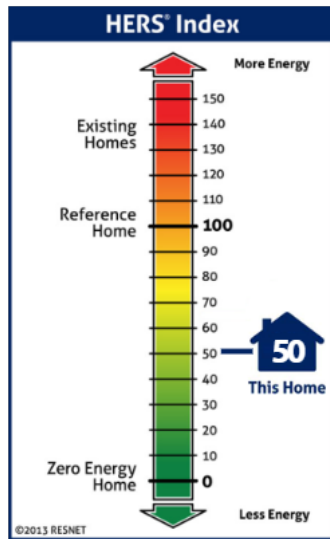
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Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330



Benoit Rivard, Certified Energy Rater
Digitally signed: 7/7/23 at 1:01 PM



Home Feature Summary:

Home Type:	Apartment, end unit
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Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-15



Ekotrope RATER - Version:4.1.0.3194

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

ENERGY STAR MF V1 Home Report

Property

812 Hull Street
 Richmond, VA 23224
 Model: 0.1 over garage
 Community: The View at Belle Isle

The View at Belle Isle_0.1 over
 garage
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	70
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	<u>70</u>
As Designed Home ERI (HERS)	50
As Designed Home ERI (HERS) w/o PV	50

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

	ENERGY STAR	As Designed
Heating	4.9	3.2
Cooling	2.5	1.5
Water Heating	4.5	1.8
Lights and Appliances	10.0	9.9
Total	21.9	16.3



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

Pollution Prevented

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

Energy Cost Savings

	\$/yr
Heating	-13
Cooling	5
Water Heating	105
Lights & Appliances	5
Generation Savings	0
Total	102

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

Ekotrope RATER - Version 4.1.0.3194

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-02-20

Registry ID:

Ekotrope ID: zLOkPbML

HERS® Index Score:

52

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

Annual Savings

\$637

*Relative to an average U.S. home

Home:
812 Hull Street
Richmond, VA 23224

Builder:
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.2	\$105
Cooling	1.2	\$39
Hot Water	2.1	\$68
Lights/Appliances	9.9	\$323
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	16.4	\$614

This home meets or exceeds the criteria of the following:

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

Rating Completed by:

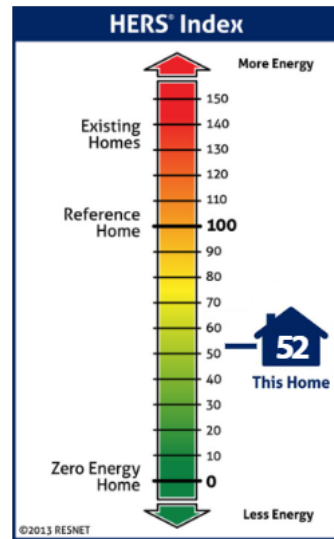
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Benoit Rivard, Certified Energy Rater
Digitally signed: 7/7/23 at 1:01 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	0.1 top
Community:	The View at Belle Isle
Conditioned Floor Area:	433 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 2.2 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 4.95 ACH50)
Ventilation:	45 CFM • 15.75 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-27
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



Ekotrope RATER - Version:4.1.0.3194

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

ENERGY STAR MF V1 Home Report

Property

812 Hull Street
 Richmond, VA 23224
 Model: 0.1 top
 Community: The View at Belle Isle

The View at Belle Isle_0.1 top
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	72
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	<u>72</u>
As Designed Home ERI (HERS)	52
As Designed Home ERI (HERS) w/o PV	52

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

	ENERGY STAR	As Designed
Heating	5.4	4.0
Cooling	3.4	1.9
Water Heating	4.5	1.8
Lights and Appliances	10.0	9.9
Total	23.2	17.5



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

Pollution Prevented

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

Energy Cost Savings

	\$/yr
Heating	2
Cooling	13
Water Heating	105
Lights & Appliances	5
Generation Savings	0
Total	125

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-02-20

Registry ID:

Ekotrope ID: 5dYq1bed

HERS® Index Score:

53

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

Annual Savings

\$680

*Relative to an average U.S. home

Home:
812 Hull Street
Richmond, VA 23224

Builder:
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.8	\$91
Cooling	1.2	\$41
Hot Water	1.2	\$40
Lights/Appliances	11.0	\$360
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	16.2	\$610

This home meets or exceeds the criteria of the following:

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

Rating Completed by:

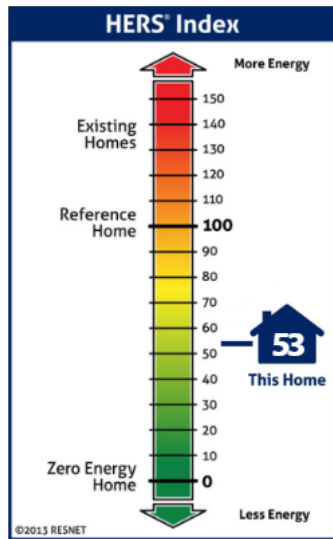
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Benoit Rivard, Certified Energy Rater
Digitally signed: 7/7/23 at 1:01 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1.1 middle
Community:	The View at Belle Isle
Conditioned Floor Area:	707 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.64 ACH50)
Ventilation:	45 CFM • 15.75 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



Ekotrope RATER - Version:4.1.0.3194

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

ENERGY STAR MF V1 Home Report

Property

812 Hull Street
 Richmond, VA 23224
 Model: 1.1 middle
 Community: The View at Belle Isle

The View at Belle Isle_1.1 middle
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	71
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	<u>71</u>
As Designed Home ERI (HERS)	53
As Designed Home ERI (HERS) w/o PV	53

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

	ENERGY STAR	As Designed
Heating	4.1	3.4
Cooling	2.7	1.9
Water Heating	4.5	1.0
Lights and Appliances	11.3	10.9
Total	22.5	17.2



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

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.3

Energy Cost Savings

	\$/yr
Heating	-79
Cooling	-4
Water Heating	133
Lights & Appliances	11
Generation Savings	0
Total	61

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-02-20

Registry ID:

Ekotrope ID: ILVRyb0L

HERS® Index Score:

53

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

Annual Savings

\$680

*Relative to an average U.S. home

Home:
812 Hull Street
Richmond, VA 23224

Builder:
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.8	\$91
Cooling	1.2	\$41
Hot Water	1.2	\$40
Lights/Appliances	11.0	\$360
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	16.2	\$610

This home meets or exceeds the criteria of the following:

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

Rating Completed by:

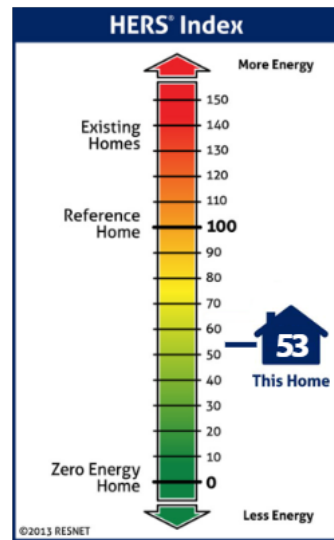
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Benoit Rivard, Certified Energy Rater
Digitally signed: 7/7/23 at 1:01 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1.1 over garage
Community:	The View at Belle Isle
Conditioned Floor Area:	707 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.64 ACH50)
Ventilation:	45 CFM • 15.75 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-15



Ekotrope RATER - Version:4.1.0.3194

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

ENERGY STAR MF V1 Home Report

Property

812 Hull Street
 Richmond, VA 23224
 Model: 1.1 over garage
 Community: The View at Belle Isle

The View at Belle Isle_1.1 over
 garage
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	71
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	<u>71</u>
As Designed Home ERI (HERS)	53
As Designed Home ERI (HERS) w/o PV	53

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

	ENERGY STAR	As Designed
Heating	4.1	3.4
Cooling	2.7	1.9
Water Heating	4.5	1.0
Lights and Appliances	11.3	10.9
Total	22.5	17.2



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

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.3

Energy Cost Savings

	\$/yr
Heating	-79
Cooling	-4
Water Heating	133
Lights & Appliances	11
Generation Savings	0
Total	61

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

Ekotrope RATER - Version 4.1.0.3194

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-02-20
Registry ID:
Ekotrope ID: ZdmnXXv

HERS® Index Score:

57

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

Annual Savings

\$679

*Relative to an average U.S. home

Home:
812 Hull Street
Richmond, VA 23224

Builder:
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.9	\$126
Cooling	1.8	\$58
Hot Water	1.2	\$40
Lights/Appliances	11.0	\$360
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	17.9	\$664

This home meets or exceeds the criteria of the following:

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

Rating Completed by:

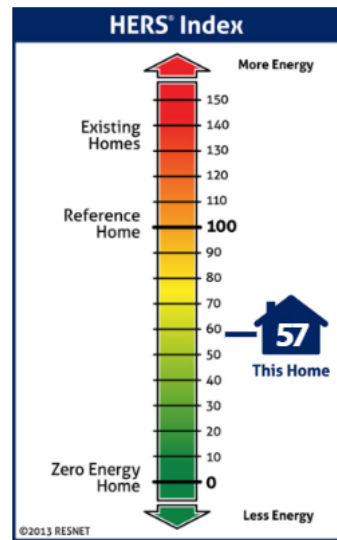
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Benoit Rivard, Certified Energy Rater
Digitally signed: 7/7/23 at 1:01 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1.1 top
Community:	The View at Belle Isle
Conditioned Floor Area:	707 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.14 ACH50)
Ventilation:	45 CFM • 15.75 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



Ekotrope RATER - Version:4.1.0.3194
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1 Home Report

Property

812 Hull Street
 Richmond, VA 23224
 Model: 1.1 top
 Community: The View at Belle Isle

The View at Belle Isle_1.1 top
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	74
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	<u>74</u>
As Designed Home ERI (HERS)	57
As Designed Home ERI (HERS) w/o PV	57

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

	ENERGY STAR	As Designed
Heating	5.4	4.8
Cooling	3.9	2.8
Water Heating	4.5	1.0
Lights and Appliances	11.3	10.9
Total	25.1	19.5



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

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.4

Energy Cost Savings

	\$/yr
Heating	-64
Cooling	-2
Water Heating	133
Lights & Appliances	11
Generation Savings	0
Total	79

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-02-20

Registry ID:

Ekotrope ID: q2Ry4bgv

HERS® Index Score:

52

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

Annual Savings

\$893

*Relative to an average U.S. home

Home:
812 Hull Street
Richmond, VA 23224

Builder:
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.7	\$152
Cooling	1.8	\$58
Hot Water	1.6	\$53
Lights/Appliances	13.0	\$427
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	21.1	\$769

This home meets or exceeds the criteria of the following:

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

Rating Completed by:

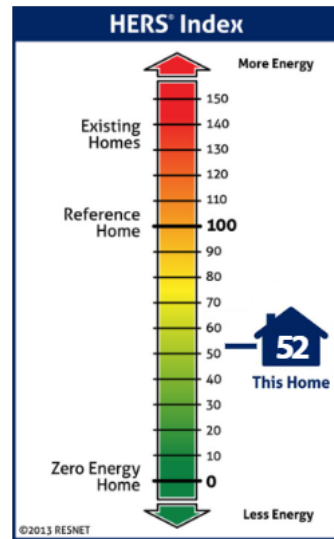
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Benoit Rivard, Certified Energy Rater
Digitally signed: 7/7/23 at 1:01 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.1 middle
Community:	The View at Belle Isle
Conditioned Floor Area:	909 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.37 ACH50)
Ventilation:	65 CFM • 22.75 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



Ekotrope RATER - Version:4.1.0.3194

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

ENERGY STAR MF V1 Home Report

Property

812 Hull Street
 Richmond, VA 23224
 Model: 2.1 middle
 Community: The View at Belle Isle

The View at Belle Isle_2.1 middle
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	71
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	<u>71</u>
As Designed Home ERI (HERS)	52
As Designed Home ERI (HERS) w/o PV	52

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

	ENERGY STAR	As Designed
Heating	7.4	5.9
Cooling	4.0	2.7
Water Heating	6.2	1.4
Lights and Appliances	13.3	12.9
Total	30.9	23.0



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

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.6

Energy Cost Savings

	\$/yr
Heating	-80
Cooling	-1
Water Heating	178
Lights & Appliances	12
Generation Savings	0
Total	109

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-02-20

Registry ID:

Ekotrope ID: x25rEqL

HERS® Index Score:

52

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

Annual Savings

\$893

*Relative to an average U.S. home

Home:
812 Hull Street
Richmond, VA 23224

Builder:
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.7	\$152
Cooling	1.8	\$58
Hot Water	1.6	\$53
Lights/Appliances	13.0	\$427
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	21.1	\$769

This home meets or exceeds the criteria of the following:

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

Rating Completed by:

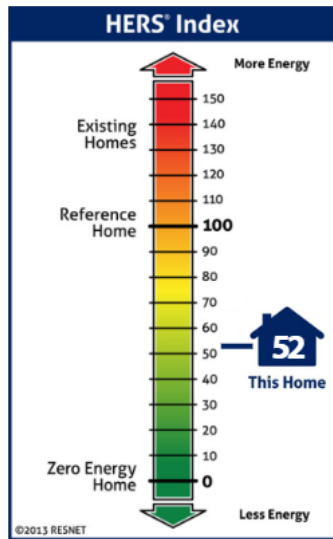
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Benoit Rivard, Certified Energy Rater
Digitally signed: 7/7/23 at 1:01 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.1 over garage
Community:	The View at Belle Isle
Conditioned Floor Area:	909 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.37 ACH50)
Ventilation:	65 CFM • 22.75 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-15



Ekotrope RATER - Version:4.1.0.3194

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

ENERGY STAR MF V1 Home Report

Property

812 Hull Street
 Richmond, VA 23224
 Model: 2.1 over garage
 Community: The View at Belle Isle

The View at Belle Isle_2.1 over
 garage
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	71
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	<u>71</u>
As Designed Home ERI (HERS)	52
As Designed Home ERI (HERS) w/o PV	52

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

	ENERGY STAR	As Designed
Heating	7.4	5.9
Cooling	4.0	2.7
Water Heating	6.2	1.4
Lights and Appliances	13.3	12.9
Total	30.9	23.0



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

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.6

Energy Cost Savings

	\$/yr
Heating	-80
Cooling	-1
Water Heating	178
Lights & Appliances	12
Generation Savings	0
Total	109

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

Ekotrope RATER - Version 4.1.0.3194

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-02-20

Registry ID:

Ekotrope ID: YLe3moDv

HERS® Index Score:

55

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

Annual Savings

\$894

*Relative to an average U.S. home

Home:
812 Hull Street
Richmond, VA 23224

Builder:
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.9	\$191
Cooling	2.5	\$80
Hot Water	1.6	\$53
Lights/Appliances	13.0	\$426
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	23.0	\$829

This home meets or exceeds the criteria of the following:

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

Rating Completed by:

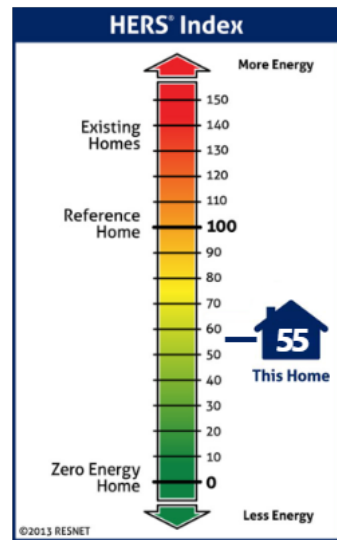
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Benoit Rivard, Certified Energy Rater
Digitally signed: 7/7/23 at 1:01 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.1 top
Community:	The View at Belle Isle
Conditioned Floor Area:	909 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.87 ACH50)
Ventilation:	65 CFM • 22.75 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



Ekotrope RATER - Version:4.1.0.3194

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

ENERGY STAR MF V1 Home Report

Property

812 Hull Street
 Richmond, VA 23224
 Model: 2.1 top
 Community: The View at Belle Isle

The View at Belle Isle_2.1 top
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	74
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	<u>74</u>
As Designed Home ERI (HERS)	55
As Designed Home ERI (HERS) w/o PV	55

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

	ENERGY STAR	As Designed
Heating	8.5	7.5
Cooling	5.7	3.9
Water Heating	6.2	1.4
Lights and Appliances	13.3	12.9
Total	33.8	25.7



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

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.8

Energy Cost Savings

	\$/yr
Heating	-42
Cooling	5
Water Heating	177
Lights & Appliances	10
Generation Savings	0
Total	151

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-02-20

Registry ID:

Ekotrope ID: Avj47qZL

HERS® Index Score:

50

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

Annual Savings

\$988

*Relative to an average U.S. home

Home:
812 Hull Street
Richmond, VA 23224

Builder:
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.3	\$173
Cooling	1.8	\$58
Hot Water	1.7	\$56
Lights/Appliances	13.6	\$444
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	22.4	\$810

This home meets or exceeds the criteria of the following:

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

Rating Completed by:

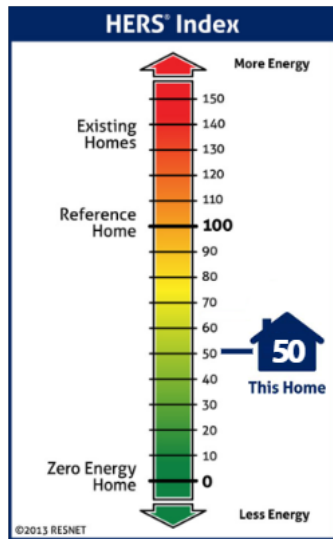
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Benoit Rivard, Certified Energy Rater
Digitally signed: 7/7/23 at 1:01 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.2 middle
Community:	The View at Belle Isle
Conditioned Floor Area:	1,044 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.64 ACH50)
Ventilation:	65 CFM • 22.75 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



Ekotrope RATER - Version:4.1.0.3194

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

ENERGY STAR MF V1 Home Report

Property

812 Hull Street
 Richmond, VA 23224
 Model: 2.2 middle
 Community: The View at Belle Isle

The View at Belle Isle_2.2 middle
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	71
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	<u>71</u>
As Designed Home ERI (HERS)	50
As Designed Home ERI (HERS) w/o PV	50

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

	ENERGY STAR	As Designed
Heating	9.4	6.8
Cooling	4.6	2.7
Water Heating	6.2	1.5
Lights and Appliances	13.9	13.4
Total	34.2	24.5



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

Pollution Prevented

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

Energy Cost Savings

	\$/yr
Heating	-69
Cooling	9
Water Heating	175
Lights & Appliances	14
Generation Savings	0
Total	129

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-02-20

Registry ID:

Ekotrope ID: b2J6JzG2

HERS® Index Score:

50

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

Annual Savings

\$988

*Relative to an average U.S. home

Home:
812 Hull Street
Richmond, VA 23224

Builder:
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.3	\$173
Cooling	1.8	\$58
Hot Water	1.7	\$56
Lights/Appliances	13.6	\$444
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	22.4	\$810

This home meets or exceeds the criteria of the following:

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

Rating Completed by:

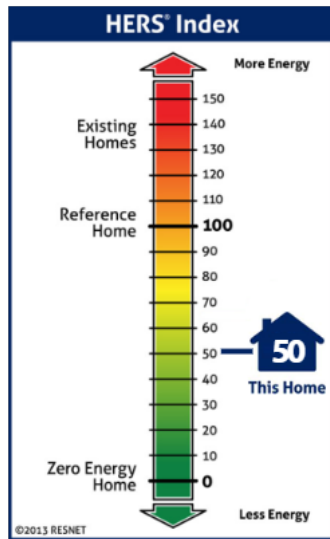
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Benoit Rivard, Certified Energy Rater
Digitally signed: 7/7/23 at 1:01 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.2 over garage
Community:	The View at Belle Isle
Conditioned Floor Area:	1,044 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.64 ACH50)
Ventilation:	65 CFM • 22.75 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-23
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-15



Ekotrope RATER - Version:4.1.0.3194

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

ENERGY STAR MF V1 Home Report

Property

812 Hull Street
 Richmond, VA 23224
 Model: 2.2 over garage
 Community: The View at Belle Isle

The View at Belle Isle_2.2 over
 garage
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	71
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	<u>71</u>
As Designed Home ERI (HERS)	50
As Designed Home ERI (HERS) w/o PV	50

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

	ENERGY STAR	As Designed
Heating	9.4	6.8
Cooling	4.6	2.7
Water Heating	6.2	1.5
Lights and Appliances	13.9	13.4
Total	34.2	24.5



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

Pollution Prevented

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

Energy Cost Savings

	\$/yr
Heating	-69
Cooling	9
Water Heating	175
Lights & Appliances	14
Generation Savings	0
Total	129

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

Ekotrope RATER - Version 4.1.0.3194

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-02-20

Registry ID:

Ekotrope ID: P2lgNpxv

HERS® Index Score:

54

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

Annual Savings

\$987

*Relative to an average U.S. home

Home:
812 Hull Street
Richmond, VA 23224

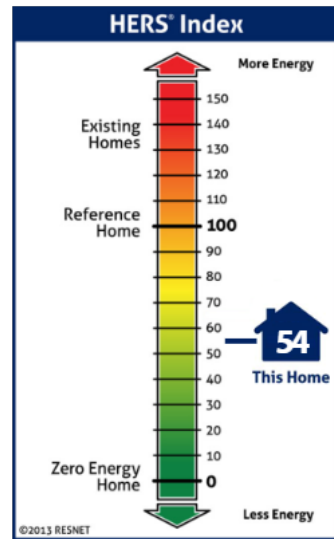
Builder:
R.A. Lawson Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.6	\$215
Cooling	2.6	\$85
Hot Water	1.7	\$56
Lights/Appliances	13.6	\$443
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	24.5	\$877

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.2 top
Community:	The View at Belle Isle
Conditioned Floor Area:	1,044 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 4.14 ACH50)
Ventilation:	65 CFM • 22.75 Watts (Default) • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-23
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 7/7/23 at 1:01 PM



ENERGY STAR MF V1 Home Report

Property

812 Hull Street
 Richmond, VA 23224
 Model: 2.2 top
 Community: The View at Belle Isle

The View at Belle Isle_2.2 top
 HIEE Scenario 3

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Builder

R.A. Lawson Corporation

Inspection Status

Results are projected

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	75
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	<u>75</u>
As Designed Home ERI (HERS)	54
As Designed Home ERI (HERS) w/o PV	54

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

	ENERGY STAR	As Designed
Heating	11.0	8.5
Cooling	6.6	4.1
Water Heating	6.2	1.5
Lights and Appliances	13.9	13.4
Total	37.8	27.6



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

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	1.0

Energy Cost Savings

	\$/yr
Heating	-16
Cooling	16
Water Heating	174
Lights & Appliances	13
Generation Savings	0
Total	187

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

Tab G:

Zoning Certification Letter (MANDATORY)

T. Zoning Certification

Zoning Certification

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

General Instructions:

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

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



Zoning Certification

Date June 20, 2023

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

RE: ZONING CERTIFICATION

Name of Development The View at Belle Isle

Name of Owner/Applicant The View at Belle Isle Apartments, LP

Name of Seller/Current Owner The J.M. Fry Company

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
812 Hull Street
Richmond, VA 23224

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

Proposed Improvements

- New Construction: 116 #Units 1 #Buildings 149,434.10 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.



Current Zoning: B-6 - Mixed-Use Business District allowing a density of 135.20 units per acre, and the following other applicable conditions:
Please see attachment entitled "Exhibit B - Zoning Ordinance"

Other Descriptive Information

New construction consisting of 116 units, comprised of one, tow, and three-bedroom units. Amenities will include a clubhouse, laundry facility, and fitness center.

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.

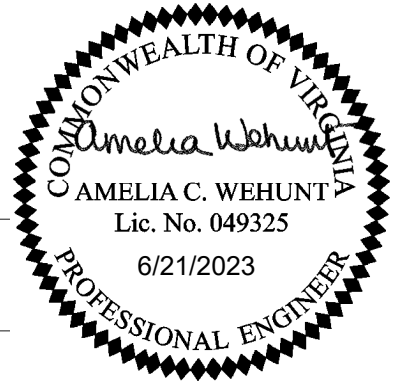
Date 6/21/2023

Signature Amelia Wehunt

Printed Name Amelia Wehunt

Title of Local Official or Civil Engineer Principal/Group Leader

Phone 804-200-6544



Notes to Locality

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

Exhibit A - Property Description

EXHIBIT "A"

812 Hull Street

PARCEL ONE: ALL that certain lot, piece or parcel of land, lying and being in the City of Richmond, Virginia, in that part of such City known as South Richmond, together with all improvements thereon, known as Nos. 812 and 820 Hull Street, and all appurtenances thereunto belonging, and more particularly bounded and described as follows, to-wit:

BEGINNING at the intersection of the eastern line of Ninth Street with the southern line of Hull Street, thence running eastwardly along and fronting on the south line of Hull Street 218 feet, more or less, to a point 44 feet west of its intersection with the western line of Eighth Street, thence southwardly 165 feet, thence westwardly 88.42 feet, more or less, thence northwardly at an angle of 90° 2' a distance of 46.50 feet, thence extending westwardly along a line parallel, or nearly parallel, to the southern line of Hull Street, a distance of 41.58 feet, thence extending northwardly along a line parallel, or nearly parallel, to the eastern line of Ninth Street, a distance of 48.90 feet; thence extending westwardly at an angle of 90° 2' a distance of 88 feet to the eastern line of Ninth Street, thence in a northerly direction along said eastern line of Ninth Street, a distance of 70 feet to the point of beginning.

LESS AND EXCEPT, all that certain lot, piece or parcel of land lying and being in the City of Richmond, Virginia, being more particularly described as follows:

BEGINNING at a point on the south line of Hull Street distant thereon 44 feet west of its intersection with the western line of Eighth Street, thence running westwardly along and fronting on the said southern line of Hull Street 23.06 feet to a point; thence back in a southerly direction, between lines nearly parallel, 165 feet.

6 East 9th Street

PARCEL TWO: ALL that certain lot or parcel of land, on East Ninth Street, in the City of Richmond, Virginia, and more particularly described as follows:

BEGINNING at a point on the east side of Ninth Street 70 feet south from the south line of Hull Street; thence running and fronting 50 feet on said east line of Ninth Street toward Decatur Street, and running back between parallel lines 88 feet, as shown on Map of Survey made February 27, 1935, by W.W. LaPrade & Bros., a blue print of which is recorded in Deed Book 75-B, page 312, Clerk's Office, Hustings Court, Part Two, Richmond, Virginia.

811 Decatur Street

PARCEL THREE: ALL that certain parcel or lot of land together with the improvements thereon and appurtenances thereto belonging, lying and being in the City of Richmond, Virginia, and described as follows, to-wit:

BEGINNING at a point on the northern line of Decatur Street 66.95 feet west of Eighth Street, which point marks the new western line of Eighth Street, thence in a westerly direction along the northern line of Decatur Street, 26.05 feet to the western line of a parcel of land formerly owned by M. H. Omohundro (and by deed is 88.5 feet from Eighth Street), thence in a northerly direction along the western line of a parcel of land formerly owned by M. H. Omohundro 165 feet, more or less, to a point, in the northern line of said parcel, thence in an easterly direction 26.00 feet to a point in the new western line of Eighth Street, thence in a southerly direction along the new western line of Eighth Street 165 feet, more or less, to the northern line of Decatur Street, at the point of beginning.

PARCEL ONE, TWO AND THREE: IT BEING the same property conveyed to The J.M. Fry Company, a Virginia corporation by deed from E. Lynn, Inc., formerly Lynn Pontiac, Incorporated, a Virginia corporation, dated August 14, 1969 and recorded August 22, 1969 in Deed Book 350 at page 135.

(With Virginia modifications)

Exhibit A - Property Description
cont.

813 Decatur Street

PARCEL FOUR: ALL that certain parcel or piece of land lying and being in the City of Richmond , State of Virginia, and all the improvements thereon and thereunto belonging, on Decatur Street and described as follows , to-wit:

COMMENCING at a point 88 feet and 6 inches (88' 6") distant from the corner formed by the intersection of the western line of Eighth Street with the northern line of Decatur Street; thence running and fronting along the said northern line of Decatur Street 43 feet 6 inches towards Ninth Street, and running back from said front between parallel lines 165 feet.

IT BEING the same property conveyed to The J.M. Fry Company, a Virginia corporation by deed from Ernest Lynn, Sr. and Berta W. Lynn, his wife, dated August 14, 1969 and recorded August 22, 1969 in Deed Book 350 at page 140.

For Informational Purposes Only:

Property Address: 812 Hull Street, Richmond, VA 23224

Tax ID: S0000080001

DIVISION 24. - B-6 MIXED-USE BUSINESS DISTRICT

Exhibit B - Zoning Ordinance

Sec. 30-444.1. - Intent of district.

Pursuant to the general purposes of this chapter, the intent of the B-6 district is to encourage development of mixed land uses consistent with the objectives of the master plan and the downtown plan, and to promote enhancement of the character of development along principal corridors and in other areas. The district regulations are intended to encourage appropriate infill development on undeveloped land, promote adaptive reuse of underutilized buildings or enable redevelopment of properties where continuation of current uses or adaptive reuse is not feasible, depending on the character and needs of particular areas. The district regulations are also intended to safeguard the character of adjoining properties, to maintain existing streetscape character by providing continuity of building setbacks and heights, to enhance public safety and encourage an active pedestrian environment appropriate to the mixed use character of the district by providing for windows in building façades along street frontages, and to promote an environment that is conducive to preservation of important historic, architectural and cultural features that may exist within the district. Finally, the district regulations are intended to ensure adequate accessible parking and safe vehicular and pedestrian circulation, to facilitate a streetscape with minimum setbacks along principal street frontages and to provide for limited interruption by driveways and vehicular traffic across public sidewalk areas along principal street frontages.

(Code 2004, § 114-444.1; Code 2015, § 30-444.1; Ord. No. 2006-168-189, § 1, 7-10-2006)

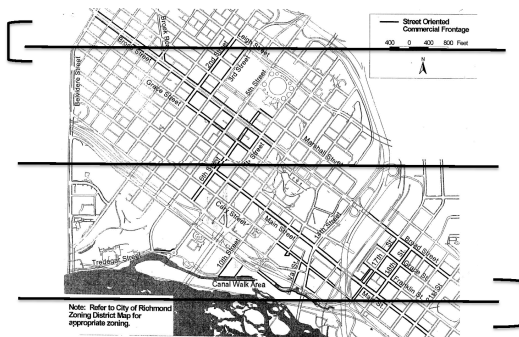
Sec. 30-444.2. - Permitted principal and accessory uses.

The following uses of buildings and premises shall be permitted in the B-6 district, provided that drive-up facilities and facilities for dispensing motor fuels shall not be permitted in conjunction with any of the uses permitted in the district. A plan of development shall be required as set forth in Article X of this chapter for such uses as specified in this section; construction of any new building of greater than 50,000 square feet of floor area; and construction of any new building or of any addition to an existing building, other than a single-family detached or two-family detached dwelling, when such new building or addition occupies a cumulative total of more than 1,000 square feet of lot coverage and where vehicular circulation, including driveways, parking areas or loading areas, is to be provided on the site; provided that a plan of development shall not be required for any use that is subject to location, character and extent approval by the City Planning Commission in accordance with Section 17.07 of the City Charter.

- (1) Adult day care facilities.
- (2) Art galleries.
- (3)

Banks, savings and loan offices and similar financial services, including accessory ATM's accessible from the interior or exterior of buildings devoted to such uses, provided that a plan of development shall be required as set forth in Article X of this chapter for any ATM accessible from the exterior of a building.

- (4) Catering businesses.
- (5) Day nurseries licensed by and subject to the requirements of the State Department of Social Services.
- (6) Dry cleaning and laundering establishments, provided that the total capacity of all dry cleaning machines shall not exceed 100 pounds dry weight and the total capacity of all laundry machines shall not exceed 150 pounds dry weight.
- (7) Dwelling units, provided that when such units are located within buildings fronting on streets designated as street oriented commercial frontage, as shown on the official zoning map, a minimum of one-third or 1,000 square feet, whichever is greater, of the floor area of the ground floor of the building shall be devoted to other principal uses permitted in this district, and such uses shall have a depth of not less than 20 feet along the entire street oriented commercial frontage, except for ingress and egress. A plan of development shall be required as set forth in Article X of this chapter for construction of any new building containing more than ten dwelling units.



- (8) Entertainment, cultural and recreational uses, including theaters, art galleries, museums, bowling alleys, amusement centers, and other commercial recreation facilities located within completely enclosed buildings.
- (9) Grocery stores, convenience stores and specialty food and beverage stores, including bakeries where products are sold principally at retail on the premises.
- (10) Hotels, provided that:
 - a. No such use shall be located on a transitional site.
 - b. The area of the lot devoted to such use shall be not less than 25,000 square feet, and no property line coincidental with a street line shall be less than 100 feet in length.
 - c.

The ground floor of portions of buildings adjacent to principal street frontages shall be devoted to those uses specified in subsection (2), (3), (9), (17), (22), or (24) of this section, provided that not more than 30 percent of the frontage of such ground floor may be devoted to entrances or lobbies serving the hotel use.

d. A plan of development shall be required as set forth in Article X of this chapter.

- (11) Laundromats and dry cleaning pick-up stations.
- (12) Libraries, museums, schools, parks and noncommercial recreational facilities, when such uses are owned or operated by a nonprofit organization.
- (13) Office supply, business and office service, photocopy and custom printing establishments.
- (14) Offices, including business, professional and administrative offices, medical and dental offices and clinics, and studios of writers, designers and artists engaged in the arts.
- (15) Parking areas and parking lots, provided that any card reader or other access control device at an entrance to a parking area or parking lot shall be provided with not less than one stacking space situated off the public right-of-way, and provided further that a plan of development shall be required as set forth in Article X of this chapter for construction of any parking area for five or more vehicles which is accessory to and located on the same lot as a use for which a plan of development is required.
- (16) Parking decks and parking garages, provided that:
 - a. No portion of such structure located along a principal street frontage shall be used for parking or related circulation of vehicles, but such portion shall be devoted to other permitted principal uses which shall have a depth of not less than 20 feet along the principal street frontage or to means of pedestrian or vehicle access, provided that vehicle access along such street frontage shall be permitted only when no other street or alley is available for adequate access. In the case of a portion of a story located along a principal street frontage and having less than five feet of its height above the grade level at the building façade along the street frontage, the provisions of this paragraph prohibiting parking or related circulation of vehicles shall not apply, provided that parking spaces shall be completely screened from view from the street by structural material similar to the material of the building façade.
 - b. Except as provided in subsection (16)a of this section, parking spaces contained therein shall be screened from view from abutting streets by structural material of not less than 45 percent opacity.
 - c. Not less than one exit lane and one entrance lane shall be provided for each 300 parking spaces or major fraction thereof contained within the structure, and any card reader or other access control device at an entrance to a parking deck or parking garage shall be provided with not less than one stacking space situated off the public right-of-way.
 - d. A plan of development shall be required as set forth in Article X of this chapter.

- (17) Personal service businesses that provide services directly to persons or services for personal items, including barber shops, beauty salons, health spas, fitness centers, dance studios, photography studios, travel agencies, shoe repair shops, tailor and garment alteration and repair shops, clothing rental stores, watch and jewelry repair shops and similar establishments.
- (18) Pet shops, veterinary clinics and animal hospitals, including boarding kennels operated in conjunction therewith, provided that all facilities shall be located within completely enclosed and air conditioned buildings which are soundproof to the extent that sounds produced by animals kept or treated therein are not audible outside the building.
- (19) Postal and package mailing services, but not including distribution centers.
- (20) Professional, business and vocational schools when located above the ground floor of buildings, provided that no heavy machinery, welding equipment or internal combustion engine shall be used in conjunction therewith.
- (21) Radio and television broadcasting studios and offices, including accessory antennas, provided that the supporting hardware for any such antenna does not exceed 15 feet above ground level, or in the case of a building-mounted antenna, 15 feet above the surface of the building on which it is mounted, and that a plan of development as set forth in Article X of this chapter shall be required for any ground-mounted antenna.
- (22) Restaurants, tea rooms, cafes, delicatessens, ice cream parlors and similar food and beverage service establishments, including entertainment in conjunction therewith. Such establishments may include areas outside completely enclosed buildings and intended for service to or consumption of food and beverages by patrons, provided that the following conditions shall be met:
 - a. No deck, patio, terrace or other area outside a completely enclosed building and used for the service or accommodation of patrons shall be situated within 100 feet of any property in any R district.
 - b. Covered trash containers shall be provided in service areas, and fences, walls or vegetative screening shall be provided around service areas, except at entrances and exits, to prevent refuse from blowing onto adjacent properties or streets. Fences or walls to be credited toward this requirement shall comply with fence and wall design guidelines adopted by resolution of the Planning Commission, or their equivalent as determined by the Zoning Administrator. In no case shall chain link, chain link with slats or similar fencing be considered as meeting the requirements of the fence and wall design guidelines.
 - c. No music or public address system shall be operated in such a manner that sound produced therefrom is audible beyond the boundaries of the premises.

(23)

Retail sales and food or beverage sales conducted in an open area or structure by one or more individual vendors operating from stalls, stands, carts or other spaces which are rented or otherwise made available to such vendors.

- (24) Retail stores and shops.
- (25) Rights-of-way, easements and appurtenances necessary for the provision and maintenance of public utilities and public transportation, including streets, rail lines, power lines, cables, poles, pipes, meters, transformers and similar devices, but not including railroad yards, freight or passenger depots, loading platforms, generating plants, transformer stations, electric substations, wastewater treatment plants, water treatment plants, utility storage yards and similar uses, unless owned or operated by a government agency.
- (26) Service businesses that service, repair or rent audio or video equipment, home appliances, furniture, personal recreational equipment, home yard and garden equipment, tools, bicycles, locks, computers, office machines and similar household or business items; provided that no products shall be serviced, repaired, stored or displayed outside a completely enclosed building and no internal combustion engine shall be repaired or serviced.
- (27) Showrooms and display areas for goods which are sold at both wholesale and retail on the premises, including the storage and distribution of such goods in conjunction therewith.
- (28) Uses owned or operated by a governmental agency, but not including facilities intended for incarceration or alternative sentencing or facilities primarily for the care, treatment or housing of persons who are currently illegally using or are addicted to a controlled substance as defined in Code of Virginia, § 54.1-3401.
- (29) Wireless communications facilities, microwave relay facilities, and radio broadcast antennas, on alternative support structures, in accordance with the additional requirements of Sections 30-692.1 through 30-692.6, provided that a plan of development shall be required as set forth in Article X of this chapter.
- (29.1) Short-term rental, subject to the requirements of Article VI, Division 14 of this chapter.
- (30) Accessory uses and structures, including ATMs accessible only from the interior of buildings devoted to permitted principal uses other than individual dwelling units or lodging units.

(Code 2004, § 114-444.2; Code 2015, § 30-444.2; Ord. No. 2006-168-189, § 1, 7-10-2006; Ord. No. 2009-36-56, § 1, 4-27-2009; Ord. No. 2011-205-2012-1, § 1, 1-9-2012; Ord. No. 2019-343, § 1(30-444.2), 6-22-2020; Ord. No. 2020-171, § 1(30-444.2), 9-28-2020)

Sec. 30-444.2:1. - Principal uses permitted by conditional use permit.

The following uses of buildings and premises may be permitted in the B-6 district by conditional use permit as set forth in Article X of this chapter:

- (1)

Nightclubs;

- (2) Retail sales of liquor.

(Code 2004, § 114-444.2.1; Code 2015, § 30-444.2:1; Ord. No. 2011-29-150, § 5, 9-12-2011; Ord. No. 2012-234-2013-2, § 1, 1-14-2013)

Sec. 30-444.3. - Nonconforming uses.

Alterations to buildings or structures devoted to nonconforming uses in the B-6 district shall be subject to the provisions of Section 30-800.1.

(Code 2004, § 114-444.3; Code 2015, § 30-444.3; Ord. No. 2006-168-189, § 1, 7-10-2006)

Sec. 30-444.4. - Yards.

Yard regulations in the B-6 district shall be as follows (see Article VI, Division 4 of this chapter):

- (1) *Front yard.*

- a. No front yard shall be required. In no case shall a front yard with a depth greater than ten feet be permitted, provided further that not more than ten percent of the building wall of the street level story along the street shall be set back more than ten feet, except as may be authorized pursuant to subsections (1)b and (1)c of this section.
- b. A front yard with a depth greater than permitted by application of the provisions of subsection (1)a of this section may be provided when such front yard is improved for purposes of a pedestrian plaza or outdoor dining area as permitted by Section 30-444.2 and is approved subject to a plan of development as set forth in Article X of this chapter. Except where the property is within an old and historic district, the City Urban Design Committee shall review the application and plans and submit a recommendation to the Director of Planning and Development Review prior to approval of such plan of development by the Director.
- c. A building entrance feature that is set back from the street a greater distance than the primary building façade along the street and that is no greater than two times the width of the building entranceway shall be permitted, and shall not be subject to the provisions of this subsection.

- (2) *Side yard.* No side yards shall be required, except that where a side lot line abuts or is situated across an alley from property in an R or RO district there shall be a side yard of not less than ten feet in width.

- (3) *Rear yard.* No rear yard shall be required, except that where a rear lot line abuts or is situated across an alley from property in an R or RO district there shall be a rear yard of not less than 20 feet in depth.

(Code 2004, § 114-444.4; Code 2015, § 30-444.4; Ord. No. 2006-168-189, § 1, 7-10-2006; Ord. No. 2008-2-55, § 2, 3-24-2008; Ord. No. 2009-221-2010-9, § 1, 1-25-2010; Ord. No. 2020-171, § 1(30-444.4), 9-28-2020)

Sec. 30-444.5. - Screening.

Screening regulations in the B-6 district shall be as follows:

- (1) Where a side or rear lot line abuts property in an R district, there shall be a continuous evergreen vegetative screen not less than 3½ feet in height at the time of installation or opaque structural fence or wall not less than four feet in height erected along such lot line, but not within 15 feet of any street line. Evergreen vegetative material intended to satisfy this provision shall be planted at such intervals that will result in a continuous visual screen within one year of planting.
- (2) Screening of parking areas and refuse areas shall be provided as set forth in Sections 30-660 and 30-710.12.

(Code 2004, § 114-444.5; Code 2015, § 30-444.5; Ord. No. 2006-168-189, § 1, 7-10-2006)

Sec. 30-444.6. - Requirements for areas devoted to parking or circulation of vehicles.

- (a) *Location of parking and circulation areas.* Areas devoted to the parking or circulation of vehicles shall not be located between the main building on a lot and the street line, nor shall such areas be located closer to the street than the main building on the lot. On a lot having more than one street frontage, the provisions of this subsection shall apply only along the principal street frontage of the lot as defined in Article XII of this chapter.
- (b) *Driveways from streets.* No driveway intersecting a street, which constitutes the principal street frontage of a lot shall be permitted when other street frontage or alley access is available to serve such lot. For purposes of this provision, principal street frontage shall be as defined in Article XII of this chapter.
- (c) *Improvement requirements and landscaping standards.* In addition to the provisions of this section, parking areas and parking lots shall be subject to the applicable improvement requirements and landscaping standards set forth in Article VII, Division 2.1 of this chapter.

(Code 2004, § 114-444.6; Code 2015, § 30-444.6; Ord. No. 2006-168-189, § 1, 7-10-2006)

Sec. 30-444.7. - Height.

Height regulations in the B-6 district shall be as follows:

- (1) *Maximum height in general.* No building shall exceed four stories in height, provided that where an existing building on the same lot or on an adjacent lot along the same street frontage is greater than four stories in height, no building shall exceed the number of stories

contained in such existing building. For purposes of this Section 30-444.7, story height as defined in Article XII of this chapter shall be not less than ten feet and not greater than 14 feet, except that the ground floor of a building may be of greater height.

(2) *Maximum height in special cases.*

- a. Where greater than 50 percent of the lineal block frontage is comprised of lots occupied by existing buildings of greater than four stories in height, the average number of stories (rounded to the nearest whole number) contained in such existing buildings shall be the maximum permitted number of stories.
- b. Where there are no buildings existing on an entire block at the time of development, or where there are existing buildings to be retained and vacant land to be developed on an entire block, and where the entire block is to be developed under the same ownership or control pursuant to an overall development plan, the maximum permitted height shall be five stories.

(3) *Maximum roofline limited to roofline nearest to street frontage.* In any case where a newly constructed building or addition to an existing building is permitted to exceed four stories in height pursuant to subsection (1) or (2)a of this section, the roofline nearest to the street frontage of the lot shall be the maximum permitted roofline of the building.

(4) *Minimum height.* Every main building hereinafter constructed shall have a minimum height of not less than two stories, except that porches, porticos and similar structures attached to a main building may be of lesser height.

(5) *Determination of number of stories.* For purposes of this section, the number of stories in a building shall be determined by application of the definition of the term "story" set forth in Article XII of this chapter and shall be measured at the building façade along the street frontage of the lot or, in the case of a corner lot, shall be measured at the building façade along the principal street frontage of the lot.

(Code 2004, § 114-444.7; Code 2015, § 30-444.7; Ord. No. 2006-168-189, § 1, 7-10-2006; Ord. No. 2009-36-56, § 1, 4-27-2009; Ord. No. 2010-19-31, § 3, 2-22-2010; Ord. No. 2011-205-2012-1, § 1, 1-9-2012)

Sec. 30-444.8. - Building façade fenestration.

Fenestration requirements applicable to building façades along street frontages in the B-6 district shall be as set forth in this section. In the case of a corner lot, the requirements shall be applicable along the principal street frontage of the lot.

(1) *Street level story.*

- a. *Nondwelling uses.* For nondwelling uses, other than those listed in Section 30-444.2(1), (5), (12) and (28), a minimum of 60 percent of the building façade between two and eight feet in height along the street frontage shall be comprised of windows or glass doors or both

that allow views into and out of the interior building space. Windows used to satisfy this requirement shall have a minimum height of four feet. In the case of a street level story having less than its full height above the mean grade level at the building façade along the street frontage of the lot, a minimum of 30 percent of the building façade above such mean grade level shall be comprised of windows or glass doors or both that allow views into and out of the interior building space, provided that in the case of any portion of a story having less than five feet of its height above the grade level at the building façade along the street frontage of the lot, the requirements of this subsection (1)a shall not apply.

- b. *Dwelling uses.* For dwelling uses, other than single-family and two-family dwellings, windows or glass doors or both that allow views out of the interior building space shall comprise a minimum of 30 percent of the building façade between two and eight feet in height along the street frontage. In the case of a street level story having less than its full height above the mean grade level at the building façade along the street frontage of the lot, windows or glass doors or both that allow views out of the interior building space shall comprise a minimum of 15 percent of the building façade above such mean grade level, provided that in the case of any portion of a story having less than five feet of its height above the grade level at the building façade along the street frontage of the lot, the requirements of this subsection (1)b shall not apply. In all cases, windows shall be double-hung, single-hung, awning or casement type, and fixed windows shall be permitted only as a component of a system including operable windows within a single wall opening.

(2) *Upper stories.*

- a. *Nondwelling uses.* For nondwelling uses, other than those listed in Section 30-444.2(1), (5), (12) and (28), windows or glass doors or both that allow views out of the interior building space shall comprise a minimum of 30 percent of the building façade between two and eight feet in height above the floor level of each story above the street level story.
- b. *Dwelling uses.* For dwelling uses, other than single-family and two-family dwellings, windows or glass doors or both that allow views out of the interior building space shall comprise a minimum of 30 percent of the building façade between two and eight feet in height above the floor level of each story above the street level story. The types of permitted windows shall be as specified in subsection (1)b of this section.

(Code 2004, § 114-444.8; Code 2015, § 30-444.8; Ord. No. 2006-168-189, § 1, 7-10-2006; Ord. No. 2009-36-56, § 1, 4-27-2009; Ord. No. 2011-205-2012-1, § 1, 1-9-2012)

Tab H:

Attorney's Opinion (MANDATORY)

Klein Hornig LLP
COUNSELORS AT LAW

Date July 26, 2023

TO Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request

Name of Development: The View at Belle Isle Apartments

Name of Owner: The View at Belle Isle Apartments, L.P.

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated July 26, 2023 (of which this opinion is a part) (the “Application”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits (“Credits”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “Regulations”).

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

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


4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

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

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

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

Klein Hornig LLP

By: 
Erik T. Hoffman
Title: Partner

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

N/A

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

N/A

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification

S. Revitalization Area Information

Revitalization Area

General Instructions

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

Designation

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

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

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

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

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

INTRODUCED: February 14, 2022

A RESOLUTION No. 2022-R012

To designate the properties known as 6 East 9th Street, 811 Decatur Street, 813 Decatur Street, and 812 Hull Street as a revitalization area pursuant to Va. Code § 36-55.30:2.

Patron – Mayor Stoney (By Request)

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: FEB 28 2022 AT 6 P.M.

WHEREAS, pursuant to section 36-55.30:2 of the Virginia Housing Development Authority Act (the “Act”), as set forth in sections 36-55.24 through 36-55.52 of the Code of Virginia (1950), as amended, the governing bodies of localities may by resolution designate an area within such locality as a revitalization area for the purpose of facilitating financing by the Virginia Housing Development Authority to assist private entities with the development of mixed use and mixed income projects; and

WHEREAS, pursuant to the Act, in order to designate an area as a revitalization area, the local governing body must determine that, with respect to such area, (i) the industrial, commercial or other economic development of such area will benefit the city but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational,

AYES: 9 NOES: 0 ABSTAIN: _____

ADOPTED: FEB 28 2022 REJECTED: _____ STRICKEN: _____

entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area, and (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area; and

WHEREAS, the Council believes that the properties known as 6 East 9th Street, 811 Decatur Street, 813 Decatur Street, and 812 Hull Street, identified as Tax Parcel Nos. S000-0080/023, S000-0080/010, S000-0080/011, S000-0080/001 in the 2022 records of the City Assessor and as shown on the survey entitled “‘ALTA/NSPS Land Title Survey’ Showing Four Parcel Totaling 0.846 Acres of Land Bounded by Hull Street, Commerce Road, Decatur Street, and 9th Street,” prepared by Timmons Group, and dated May 7, 2021, a copy of which is attached to this resolution, is an area (i) for which the industrial, commercial or other economic development of such area will benefit the city but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area, and (ii) in which private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area; and

WHEREAS, the Council believes that it is in the best interests of the citizens of the City of Richmond that the Council designate the aforementioned properties as a revitalization area pursuant to section 36-55.30:2 of the Code of Virginia (1950), as amended;

NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

That the Council hereby designates the properties known as 6 East 9th Street, 811 Decatur Street, 813 Decatur Street, and 812 Hull Street, identified as Tax Parcel Nos. S000-0080/023, S000-0080/010, S000-0080/011, S000-0080/001 in the 2022 records of the City Assessor and as shown on the survey entitled “‘ALTA/NSPS Land Title Survey’ Showing Four Parcel Totaling 0.846 Acres of Land Bounded by Hull Street, Commerce Road, Decatur Street, and 9th Street,” prepared by Timmons Group, and dated May 7, 2021, a copy of which is attached to this resolution, as a revitalization area pursuant to section 36-55.30:2 of the Code of Virginia (1950), as amended.

BE IT FURTHER RESOLVED:

That the Council hereby determines that the industrial, commercial or other economic development of the area consisting of the aforementioned properties will benefit the city, but that such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area.

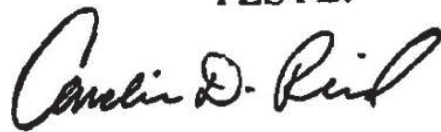
BE IT FURTHER RESOLVED:

That the Council hereby determines that the aforementioned properties consist of an area in which private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area

and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

A TRUE COPY:

TESTE:

A handwritten signature in black ink, appearing to read "Carolin D. Reed". The signature is written in a cursive style with a large initial 'C'.

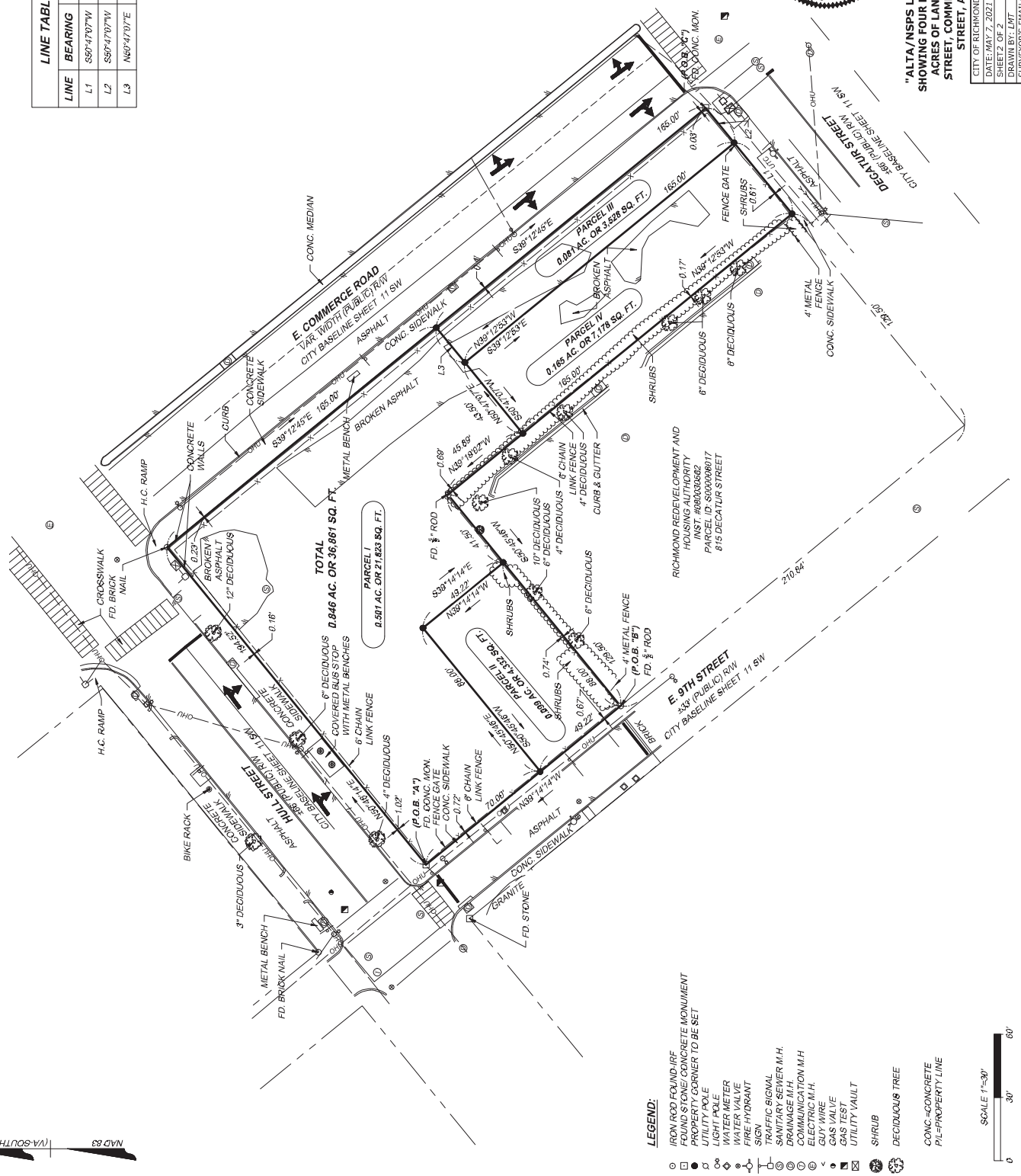
City Clerk

LINE TABLE		
LINE	BEARING	LENGTH
L1	S89°47'07"W	43.50'
L2	S89°47'07"W	21.38'
L3	N60°47'07"E	21.38'

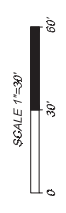


"ALTA/NSPS LAND TITLE SURVEY"
 SHOWING FOUR PARCELS TOTALING 0.846
 ACRES OF LAND BOUNDED BY HULL
 STREET, COMMERCE ROAD, DECATUR
 STREET, AND 9TH STREET

CITY OF RICHMOND, VA
 DATE: MAY 7, 2021 SCALE: 1"=30'
 SHEET 2 OF 2 J.N.: 48253
 CLIENT: T.M. TURNER
 SURVEYOR'S EMAIL: LUKET.TURNER@TIMMONS.COM



- LEGEND:**
- IRON ROD FOUND-IRF
 - FOUND STONE-CONCRETE MONUMENT
 - ◇ OPENING CORNER TO BE SET
 - UTILITY POLE
 - LIGHT POLE
 - WATER METER
 - WATER VALVE
 - FIRE HYDRANT
 - SIGN
 - TRAFFIC SIGNAL
 - SIGN WITH OTHER M.H.
 - SIGN WITH OTHER M.H.
 - COMMUNICATION M.H.
 - ELECTRIC M.H.
 - GUY WIRE
 - GAS VALVE
 - GAS TEST
 - UTILITY VAULT
 - SHRUB
 - DECIDUOUS TREE
 - CONC-CONCRETE
 - P/L-PROPERTY LINE



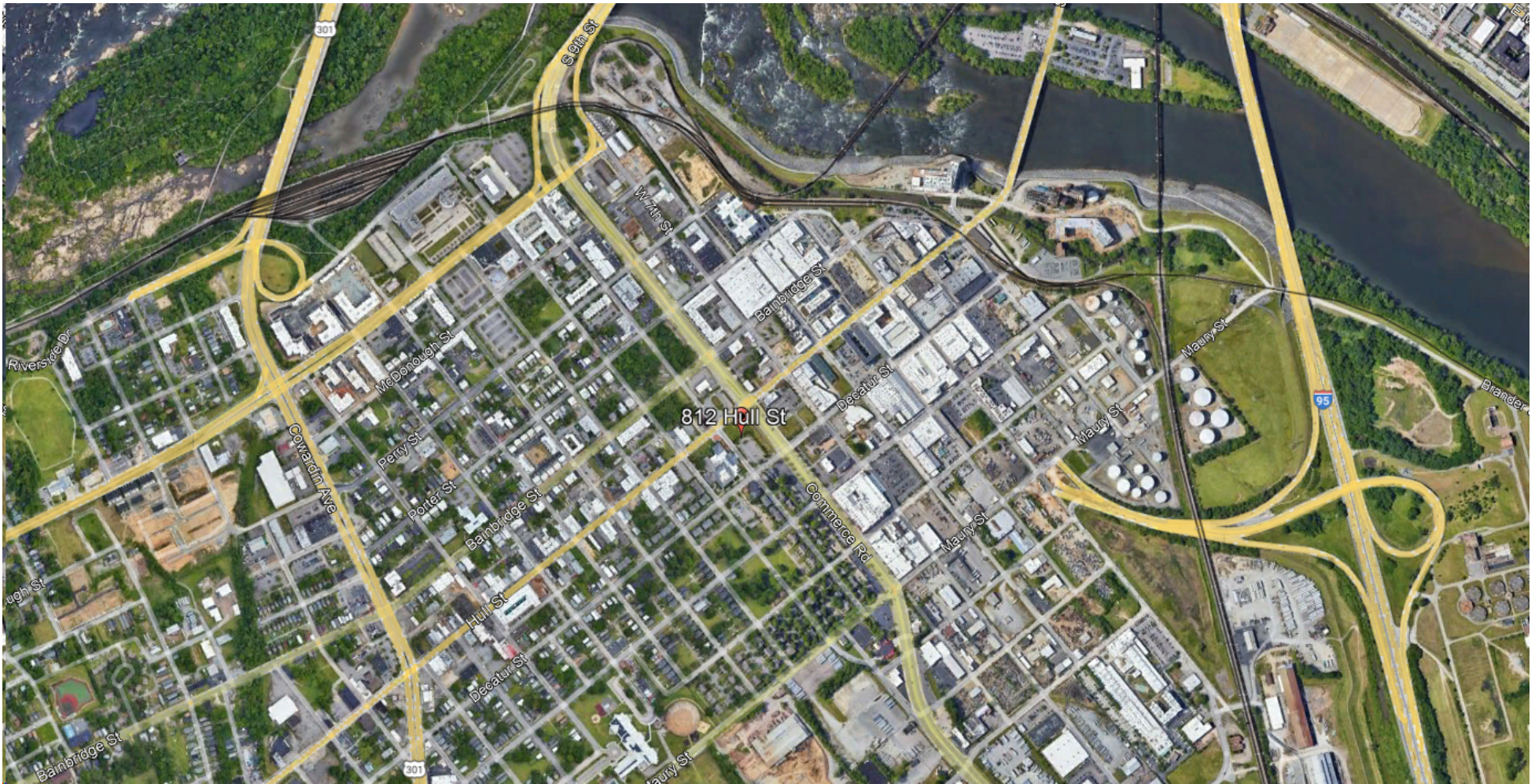
NAD 83
 (VA SOUTH ZONE)

Tab K.2

Location Map

Tab K.2 - Location Map

*The View at Belle Isle Apartments, LP
812 Hull Street, Richmond, VA 23224*



Tab K.3

Surveyor's Certification of Proximity To Public
Transportation

Appendices continued

X. Proximity to Transportation Certification

Surveyor's Certification of Proximity to Transportation

General Instructions

1. This form must be included with the Application.
2. This Letter must be submitted under the Surveyor's or Engineer's Corporate Letterhead.
3. Any change in this form may result in a reduction of points under the scoring system.
4. If you have any questions, please call the Tax Credit Allocation Department 804-343-5518.

Date June 20, 2023

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request

Name of Development The View at Belle Isle

Name of Owner The View at Belle Isle Apartments, LP

Ladies and Gentlemen:

This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

2,640 feet or 1/2 mile of the nearest access point to an existing commuter rail, light rail or subway station; OR

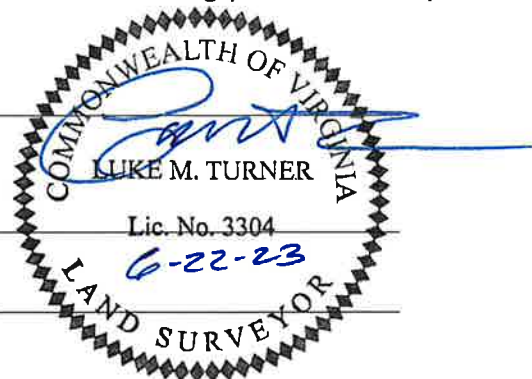
1,320 feet or 1/4 mile of the nearest access point to an existing public bus stop.

Firm Name TIMMONS GROUP

By Its LUKE M. TURNER

LAND SURVEYOR

Title



Tab L:

PHA / Section 8 Notification Letter

Appendices continued

Y. Section 8 Waiting List Preference

PHA or Section 8 Notification Letter

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

General Instructions

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

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

Appendices continued

PHA or Section 8 Notification Letter

Date June 20, 2023

To Richmond Redevelopment and Housing Authority
901 Chamberlayne Parkway
Richmond, VA 23220

RE: Proposed Affordable Housing Development

Name of Development The View at Belle Isle

Name of Owner The View at Belle Isle Apartments, LP

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on December 1, 2025 (date).

The following is a brief description of the proposed development:

Development Address _____
812 Hull Street

Richmond, VA 23224

Proposed Improvements:

- | | | |
|---|-------------------|---------------------|
| <input checked="" type="checkbox"/> New Construction: | <u>116</u> #Units | <u>1</u> #Buildings |
| <input type="checkbox"/> Adaptive Reuse: | _____ #Units | _____ #Buildings |
| <input type="checkbox"/> Rehabilitation: | _____ #Units | _____ #Buildings |

Proposed Rents:

- | | | |
|--|-----------------|--------|
| <input type="checkbox"/> Efficiencies: | \$ _____ | /month |
| <input checked="" type="checkbox"/> 1 Bedroom Units: | \$ <u>1,084</u> | /month |
| <input checked="" type="checkbox"/> 2 Bedroom Units: | \$ <u>1,299</u> | /month |
| <input type="checkbox"/> 3 Bedroom Units: | \$ _____ | /month |
| <input type="checkbox"/> 4 Bedroom Units: | \$ _____ | /month |

Other Descriptive Information:

New construction consisting of 116 units, comprised of one, two, and three-bedroom units. Amenities will include a clubhouse, laundry facility, and fitness center.

Appendices continued

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (757) 499 - 6161 .

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

Sincerely yours, 

Name Steven E. Lawson
Title Manager of General Partner

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

Seen and Acknowledged By Wenyatta D. Green
Printed Name: Wenyatta Green
Title SVP of Affordable Housing
Phone 804-780-3491
Date 7-6-2023

Tab M:

Locality CEO Response Letter

N/A

Tab N:

Homeownership Plan

N/A

Tab O:

Plan of Development Certification Letter



CITY OF RICHMOND

DEPARTMENT OF PLANNING
& DEVELOPMENT REVIEW
LAND USE ADMINISTRATION

February 18, 2022

Amelia Wehunt
Timmons Group, Inc.
1001 Boulders Parkway, Suite 300
Richmond, VA 23225

RE: Plan of Development
812 Hull Street
Tax Map #s: S000-0080/001,023, 010, 011

POD-098045-2021

Dear Ms. Wehunt:

The Director of Planning and Development Review has reviewed and approved the above referenced Plan of Development (POD). Enclosed is a signed copy of the approved POD for your records.

Please note that POD approval does not constitute a permit to construct, nor does it relieve obligations including, but not limited to, the City's Building, Zoning and Encroachment Codes. Building permits, Work-in-Street permits, Encroachments and other permits that may be required to construct the improvements identified in this POD must still be applied for, reviewed, and secured.

If you have any questions, please contact me at (804) 646-5648 or Richard.Saunders@richmondgov.com.

Sincerely,

Richard Saunders
Senior Planner

Exhibit A - Signed POD Cover Page

PLAN OF DEVELOPMENT FOR

812 HULL STREET

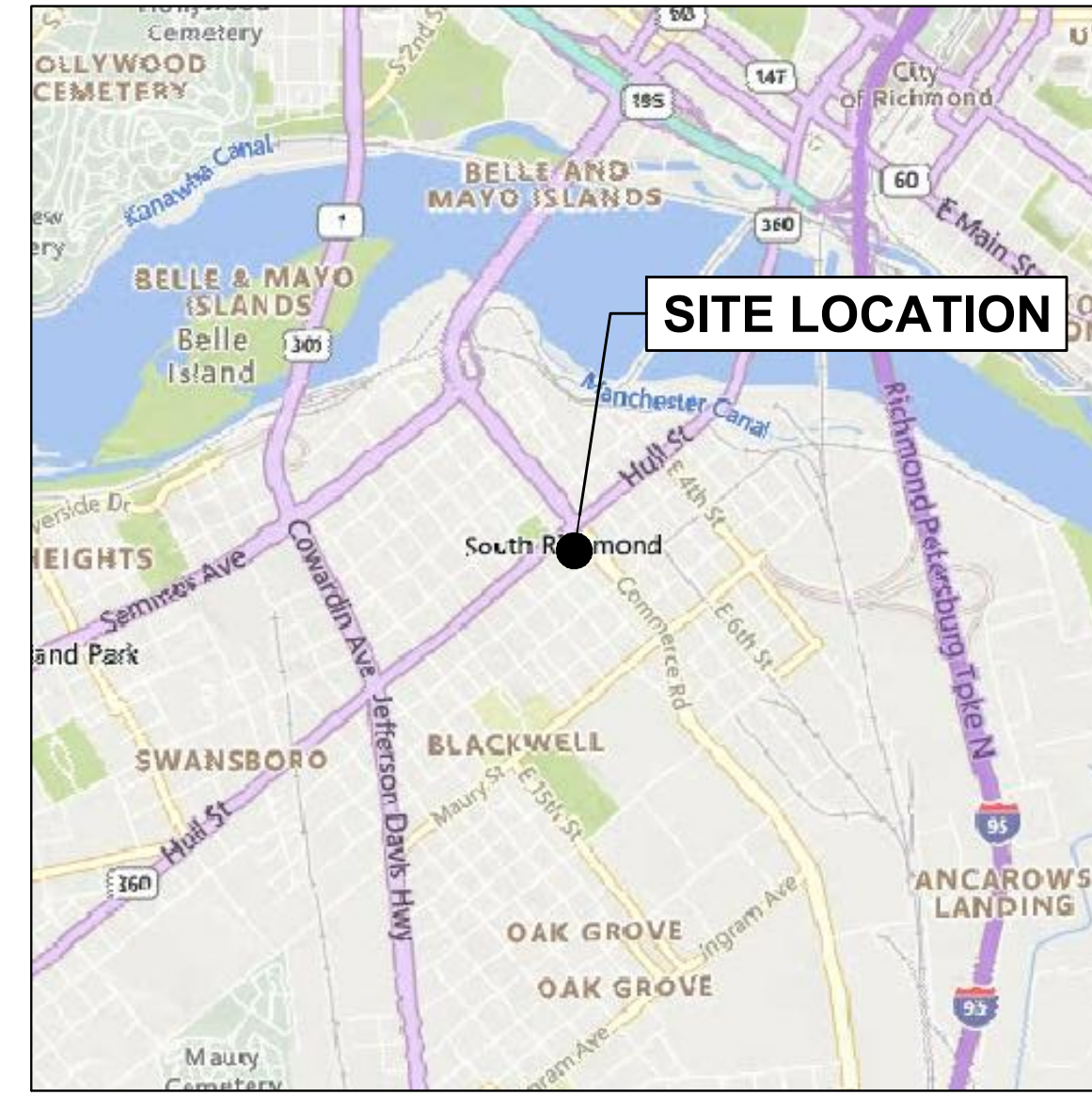
RICHMOND, VIRGINIA

REVISIONS		
TAG	DATE	COMMENTS
1	10/29/2021	REVISED PER CoR COMMENTS 2nd POD SUBMITTAL
2	12/17/2021	REVISED PER CoR COMMENTS 3rd POD SUBMITTAL



POD SUBMITTAL
NOT FOR CONSTRUCTION

SHEET LIST INDEX	
SHEET ID	SHEET TITLE
C0.00	COVER
C0.01	PROJECT DESIGN & CONSTRUCTION GUIDELINES
C1.00	EXISTING CONDITIONS PLAN
C1.10	EXISTING PROPERTY INFORMATION PLAN
C2.00	SITE DEMOLITION PLAN
C2.10	UTILITY DEMOLITION PLAN
C3.00	EROSION & SEDIMENT CONTROL PLAN - PHASE I
C3.10	EROSION & SEDIMENT CONTROL PLAN - PHASE II
C3.20	EROSION & SEDIMENT CONTROL NOTES & DETAILS
C3.21	EROSION & SEDIMENT CONTROL NOTES & DETAILS
C4.00	SITE LAYOUT PLAN
C4.10	SITE NOTES & DETAILS
C5.00	GRADING & DRAINAGE PLAN
C5.10	STORM DRAINAGE PROFILES
C5.11	STORM STRUCTURE & PIPE SCHEDULES
C5.20	STORM DRAINAGE NOTES & DETAILS
C5.21	STORM DRAINAGE NOTES & DETAILS
C5.22	STORM DRAINAGE NOTES & DETAILS
C5.30	PROPOSED DRAINAGE AREA MAP
C5.31	STORM DRAINAGE CALCULATIONS
C5.32	STORM DRAINAGE CALCULATIONS
C6.00	STORMWATER QUANTITY - SITE ANALYSIS (EXISTING & PROPOSED)
C6.10	STORMWATER QUANTITY COMPUTATIONS
C7.00	UTILITY PLAN
C7.10	UTILITY PROFILES
C7.20	UTILITY NOTES & DETAILS
C7.21	UTILITY NOTES & DETAILS
C7.30	EXISTING SAN. SEWER HYDRAULIC ANALYSIS & RESULTS
C7.40	PROPOSED SAN. SEWER HYDRAULIC ANALYSIS & RESULTS
WM1.0	WATER SYSTEM HYDRAULIC ANALYSIS
L1.00	LANDSCAPE PLAN
ARCHITECTURAL SHEETS	
A101	FIRST FLOOR PLAN
A102	SECOND FLOOR PLAN
A103	THIRD FLOOR PLAN
A104	FOURTH FLOOR PLAN
A105	FIFTH FLOOR PLAN
A106	ROOF PLAN
A201	EXTERIOR ELEVATIONS
A202	EXTERIOR ELEVATIONS



VICINITY MAP
SCALE: 1" = 2,000'

PLAN OF DEVELOPMENT SUBMITTAL

FIRST SUBMITTAL DATE: AUGUST 27, 2021

PROJECT SUMMARY

STREET ADDRESS: 812 HULL STREET, 6 E 9TH STREET, 811 DECATUR STREET, 813 DECATUR STREET

PARCEL ID: S0000080001, S0000080023, S0000080010, S0000080011

ZONING: B-6 (MIXED-USE BUSINESS DISTRICT)

DISTRICT: OLD SOUTH

SITE ACREAGE: 0.846 ACRES (36,861 SQ. FT.)

EXISTING USE: VACANT LAND

EXISTING CONDITIONS: CITY OF RICHMOND UTILITY MAPS, CITY OF RICHMOND GIS, TOPOGRAPHIC SURVEY OF 812 HULL STREET BY TIMMONS GROUP, DATED 5/5/2021 - 5/7/2021.

DATUM: HORIZONTAL DATUM: (NAD83) VIRGINIA STATE PLANE COORDINATE SYSTEM SOUTH ZONE
VERTICAL DATUM: NAVD88

PROPOSED USE: MULTI-FAMILY RESIDENTIAL

AREA TO BE DISTURBED: 1.13 ACRE (449,295 SQ. FT.)

BUILDING HEIGHT & TOTAL GROSS FLOOR AREA:

[# OF FLOORS, HEIGHT]		[GROSS FLOOR AREA]
4 FLOORS, 50'-2" IN HEIGHT		±115,166 SQ. FT.
BASEMENT LEVEL		±35,157 SQ. FT.
TOTAL GROSS FLOOR AREA = ±149,323 SQ. FT.		

UNIT SCHEDULE: 116 UNITS (REFER TO ARCH. PLANS FOR FURTHER INFORMATION)

BICYCLE REQUIREMENTS:

SHORT TERM: (2 SPACES/50 UNITS)¹ x (116 UNITS) = 6 SPACES
TOTAL SHORT TERM SPACES = 6 SPACES
¹BASED ON CITY OF RICHMOND ZONING ORDINANCE Sec. 30-730.2.(1)

LONG TERM: (1 SPACE/4 UNITS)² x (116 UNITS) = 29 SPACES
TOTAL LONG TERM SPACES = 29 SPACES
²BASED ON CITY OF RICHMOND ZONING ORDINANCE Sec. 30-730.2.(1)

BICYCLE SPACE DESIGN:

SHORT TERM: 6 SPACES PROVIDED
LONG TERM: 29 SPACES PROVIDED

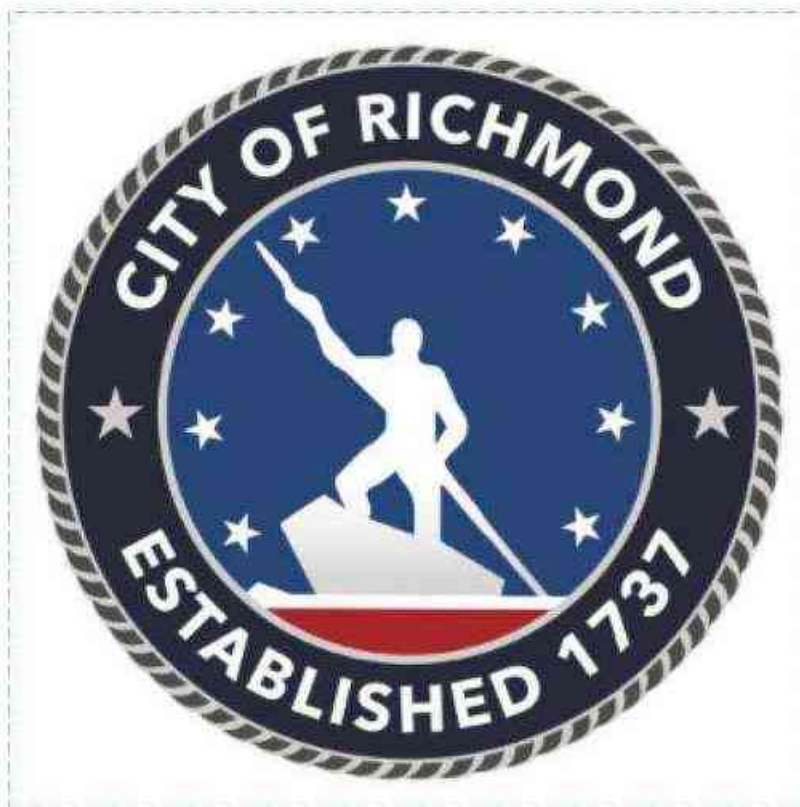
PARKING REQUIREMENTS: (1 SPACE/1 UNITS)³ x (116 UNITS) = 116 SPACES
TOTAL REQUIRED PARKING SPACES = 116 SPACES
³BASED ON CITY OF RICHMOND ZONING ORDINANCE Sec. 30-710.1.(4)a.

PARKING SPACE DESIGN: 111 SPACES PROVIDED IN THE GARAGE
5 SPACES CAN BE ACCOUNTED FOR THROUGH ON-STREET PARKING
116 SPACES PROVIDED

REQUIRED PERMITS: LAND DISTURBANCE PERMIT, WORK IN STREETS PERMIT, PLUMBING, WATER, SEWER AND STORM PERMITS, TRADE PERMITS

E & S QUANTITIES:		
E&S MEASURE	QUANTITY	SPEC #
SAFETY FENCE	1,150 LF	3.01
CONSTRUCTION ENTRANCE	1 EA.	3.02
SILT FENCE	750 LF	3.05
INLET PROTECTION	11 EA.	3.07

STORM DRAINAGE QUANTITIES:	
STORM SEWER TYPE: DESCRIPTION	QUANTITY
PIPE: 15" CLASS III RCP	105 LF
PIPE: 15" SCH. 40 PVC	22 LF
PIPE: 10" SCH. 40 PVC	167 LF
PIPE: 10" N-12 HDPE	109 LF
PIPE: 8" SCH. 40 PVC	95 LF
PIPE: 6" N-12 HDPE	64 LF
STR: VDOT STD. D-3A (TRAP INLET)	2 EA.
STR: VDOT STD. DI-2B	1 EA.
STR: VDOT STD. MH-1	1 EA.
STR: VDOT MOD. MH-2 w/ORIFICE & WEIR	1 EA.
STR: 24" CIRCULAR ADS DRAIN BASIN w/ DOME TOP	3 EA.
STR: 24" CIRCULAR ADS DRAIN BASIN w/ H-20 RATED GRATE TOP	3 EA.
STR: 18" CIRCULAR ADS DRAIN BASIN w/ H-20 RATED GRATE TOP	1 EA.
STR: 18" CIRCULAR ADS DRAIN BASIN w/ SOLID TOP	1 EA.
STR: 12" CIRCULAR ADS DRAIN BASIN w/ PEDESTRIAN GRATE TOP	3 EA.



PLAN OF DEVELOPMENT AMENDMENT
APPROVED

Kevin J. Vauk

DIRECTOR 2/18/2022

OWNER/DEVELOPER
THE LAWSON COMPANIES
373 Edwin Drive
Virginia Beach, VA 23462
CONTACT: Frederick P. Fletcher, III
TELEPHONE: 757.499.6161
EMAIL: ffletcher@lawsoncompanies.com

ENGINEER
TIMMONS GROUP
1001 Boulders Parkway, Suite 300
Richmond, VA 23225
CONTACT: Amelia Wehunt, PE
TELEPHONE: 804.200.6544
EMAIL: amelia.wehunt@timmons.com

LANDSCAPE ARCHITECT
TIMMONS GROUP
1001 Boulders Parkway, Suite 300
Richmond, VA 23225
CONTACT: Julie Murphy, PLA
TELEPHONE: 804.200.6594
EMAIL: julie.murphy@timmons.com

ARCHITECT
TS3 ARCHITECTS PC
1228 Perimeter Parkway, Suite 101
Virginia Beach, VA 23454
CONTACT: Jordan Smith, Assoc. AIA
TELEPHONE: 757.589.2699
EMAIL: jordan.smith@ts3architects.com

THIS DRAWING PREPARED AT THE
CORPORATE OFFICE
1001 Boulders Parkway, Suite 300 | Richmond, VA 23225
TEL 804.200.6500 FAX 804.560.1016 www.timmons.com

YOUR VISION ACHIEVED THROUGH OURS.

DATE: 08/27/2021
DRAWN BY: C. JOHNSON
DESIGNED BY: C. NELSON
CHECKED BY: A. WEHUNT
SCALE: 1" = 2,000'

TIMMONS GROUP

812 HULL STREET
OLD SOUTH DISTRICT - CITY OF RICHMOND - VIRGINIA

COVER

JOB NO.: 48253
SHEET NO.: C0.00

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Tab P:

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

**Tab P Documents Submitted as
a Single PDF Within Applicant's
Procurement Workcenter**

Tab Q:

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

DIVISION 10. - PARTIAL TAX EXEMPTION IN REDEVELOPMENT AND CONSERVATION AREAS AND REHABILITATION DISTRICTS**Footnotes:**

--- (9) ---

State Law reference— *Partial tax exemption in redevelopment or conservation areas or rehabilitation districts, Code of Virginia, § 58.1-3219.4.*

Sec. 26-579. - Purpose.

The purpose of this division is to reduce or eliminate concentrations of blight, stimulate investment and encourage new construction and improvement of real property in redevelopment and conservation areas and rehabilitation districts.

(Code 2004, § 98-260; Code 2015, § 26-579; Ord. No. 2009-226-222, § 1, 12-14-2009)

Sec. 26-580. - Generally; expiration of exemption program; evaluation of exemption program; fiscal impact statement.

- (a) The City Assessor shall, upon application made and within the limits as hereinafter provided, order the partial exemption from real property tax of real property upon which new structures or other improvements have been constructed within a redevelopment or conservation area or rehabilitation district established in the City.
- (b) The partial tax exemption program herein created shall be reevaluated annually by the City Assessor, the Chief Administrative Officer and the Director of Finance in accordance with subsection (d) of this section and they shall make a recommendation to the City Council as to whether or not the partial tax exemption program established by this division should continue in effect. The City Assessor, the Chief Administrative Officer and the Director of Finance shall present the program evaluation results and recommendations to the City Council concerning the continuation or termination of the program by February 15 of each year that the program established by this division is in effect.
- (c) The evaluation criteria shall include, but not necessarily be limited to:
 - (1) The number of applications submitted;
 - (2) The number of applications approved for consideration by the City Assessor;
 - (3) The number, type and description of properties qualifying for partial tax exemption under this division;
 - (4) The total dollar amount of the resulting assessment credit ordered;
 - (5) The revenue impact on the City both with and without the existence of the program; and

(6) Any other quantifiable data that can be used to measure the overall effect of the program.

- (d) The City Assessor and the Director of Finance, by February 15 of each year that the program established by this division is in effect, shall provide the City Council and the Chief Administrative Officer with a fiscal impact statement of the program's operation.

(Code 2004, § 98-261; Code 2015, § 26-580; Ord. No. 2009-226-222, § 1, 12-14-2009; Ord. No. 2015-27-43, § 1, 2-23-2015)

Sec. 26-581. - Rules and regulations for administration of division.

The City Assessor, with the advice and comment of the Chief Administrative Officer and the Director of Finance, shall promulgate such rules and regulations not inconsistent with the provisions of this division as the City Assessor deems necessary for the effective administration of this division.

(Code 2004, § 98-262; Code 2015, § 26-581; Ord. No. 2009-226-222, § 1, 12-14-2009)

Sec. 26-582. - Eligibility of residential real property; annual renewal application.

- (a) In order to qualify for the partial exemption from real property taxation for real property constructed for residential use, throughout the exemption period established by Section 26-584(a), (1) the new structure must be (i) an owner occupied dwelling used as a single-family residential structure, (ii) rental property used as a single-family dwelling with a fully executed lease agreement containing a rent to buy option, (iii) a structure used as commercial space only on the street level and residential space, a minimum of 30 percent of which provides housing restricted to individuals or families making up to 60 percent of the area median income for the Richmond-Petersburg Metropolitan Statistical Area with a maximum rent, calculated annually, no greater than 30 percent of the income of any such individual or family, on the upper remaining levels or (iv) a multifamily dwelling, a minimum of 30 percent of which provides housing restricted to individuals or families making up to 60 percent of the area median income for the Richmond-Petersburg Metropolitan Statistical Area with a maximum rent, calculated annually, no greater than 30 percent of the income of any such individual or family; and (2) the other improvement, if any, must be designed for the accessory use of such new structure; improvements such as garages, swimming pools, patios and similar facilities that are not used as living areas for the structure shall not be eligible for this exemption. Any portion of the structure that is commercial space, including, but not limited to, the commercial space identified in numeral (iii) above, shall not be eligible for the exemption. Any residential space identified in numeral (iii) above or multifamily dwelling identified in numeral (iv) above that does not meet the minimum percentage set forth in numerals (iii) or (iv) above, that exceeds the maximum rent set forth in numerals (iii) or (iv) above or that does not have the dwelling units in such residential space or the dwelling units in such multifamily dwelling interspersed among dwelling units offered for rent to

individuals or families making more than 60 percent of the area median income for the Richmond-Petersburg Metropolitan Statistical Area shall not be eligible for this exemption. In addition, the new structure and other improvement, if any, must be built on a lot on which no building, as determined by the Department of Planning and Development Review, has been situated for at least two years prior to the date upon which an application for the partial tax exemption established by this division is filed. However, a new structure or other improvement built on a lot on which no building, as determined by the Department of Planning and Development Review, is situated as a result of the demolition of a structure or other improvement at the expense of the City shall be exempted from the requirement that such lot not have a building, as determined by the Department of Planning and Development Review, situated upon it for at least two years prior to the date upon which an application for the partial tax exemption established by this division is filed.

- (b) In order for the partial exemption for a property to continue in effect, such property shall be maintained in compliance with the provisions of the Virginia Uniform Statewide Building Code. If, after receiving notice of a violation of this section, the owner of the property fails or refuses to complete the necessary corrections within the time required for such action, or refuses City inspectors or City appraisers access to such property for the purpose of determining continued eligibility under this section, then such eligibility shall terminate.
- (c) The new structure and other improvements, if any, must be completed within two years after the date the building permit applied for in accordance with this division has been issued.
- (d) The new structure and other improvements, if any, must be in conformity with the general character and quality of the existing structures in the surrounding community, as determined by the City Assessor.
- (e) In order for a partial exemption granted for a rental property used as a single-family dwelling with a fully executed lease agreement containing a rent to buy option to remain in effect, the property must be purchased within the first three years of the exemption by an individual who will occupy the property. If a rental property used as a single-family dwelling with a fully executed lease agreement containing a rent to buy option is not purchased within the first three years of the exemption by an individual who will occupy the property, the partial exemption for the property will terminate after the third year. It shall be the responsibility of the purchaser to provide proof of the closing date and the purchaser's ownership to the City Assessor so that the Assessor can note the continuation of the partial exemption on the land book. Absent any evidence submitted by a purchaser showing that a rental property used as a single-family dwelling with a fully executed lease agreement containing a rent to buy option has been purchased within the first three years of the exemption by an individual that will occupy the property, the City Assessor shall remove the partial exemption from the land book after the third year.

- (f) In order to retain the partial exemption for which this division provides, each owner of real property which has qualified for partial exemption of real estate taxes under this division shall file a renewal application with the City Assessor on forms to be prescribed by the City Assessor, and any other documentation as may be required by the City Assessor, by no later than January 1 of each year of the exemption period until such partial exemption expires or is otherwise terminated for failure to comply with the requirements of this division or other applicable law. The partial exemption for which this division provides shall terminate if any owner of real property fails to comply with the requirements of this subsection. In the case of any such termination of the partial exemption for which this division provides, the partial exemption for the tax year in which the date upon which the renewal application is due falls and for all subsequent tax years remaining in the exemption period for such real property shall be forfeited and the credit for the tax year in which the date upon which the renewal application is due falls and for all subsequent tax years remaining in the exemption period shall be canceled and shall be of no effect.

(Code 2004, § 98-263; Code 2015, § 26-582; Ord. No. 2009-226-222, § 1, 12-14-2009; Ord. No. 2014-15-24, § 1, 2-24-2014; Ord. No. 2015-233, § 1, 2-8-2016; Ord. No. 2019-198, § 1, 9-23-2019)

Sec. 26-583. - Application.

- (a) There shall be no order of partial exemption from real property tax under this division for real property (i) whose owner or such owner's agent has not submitted an application to the City Assessor for partial tax exemption in accordance with this division prior to construction, (ii) whose owner has failed to pay any amount of nonexempt real estate taxes, (iii) that is not within a redevelopment or conservation area or rehabilitation district established in the City, (iv) whose owner has failed to submit design plans to the City Assessor or (v) that is receiving any other real estate tax exemption authorized by this Code.
- (b) As a prerequisite for qualifying for partial tax exemption under this division, the owner or agent of the owner of such property shall file an application for partial exemption of real property from taxation with the City Assessor simultaneously with making application for a building permit and prior to any work being started on the subject property. Each application for such exemption shall be accompanied by a processing fee in the amount of \$125.00. No property shall be eligible for such exemption unless all appropriate building permits have been acquired and the City Assessor has verified that the new structure or other improvements indicated on the application has been completed and a certificate of occupancy has been issued. Furthermore, no property shall be eligible for such exemption if the City Assessor has been denied access to the entire premises before, during or after the work for which a partial exemption has been applied, for purposes of determining whether the new structure or other improvements have been completed and for appraising the property.

- (c) The applicant shall bear the burden of proof to show that the property for which a partial exemption has been applied complies with all requirements established by this division. The City Assessor may require documented proof of eligibility and compliance with the requirements of this division, and, in such cases, the applicant shall present documentation satisfactory to the City Assessor.

(Code 2004, § 98-264; Code 2015, § 26-583; Ord. No. 2009-226-222, § 1, 12-14-2009; Ord. No. 2015-233, § 1, 2-8-2016)

Sec. 26-584. - Amount of exemption; basis for taxes during construction.

- (a) The amount of the partial exemption from real property taxation provided for by this division shall be an amount equal to the increase in assessed value resulting from the completed construction of the new structure or other improvement to the real property as determined by the City Assessor. This amount only, on a fixed basis, shall constitute the exemption, notwithstanding subsequent market appreciation or depreciation, assessment, reassessment or future improvements. In no event shall the exemption exceed the increase in assessed value resulting from the construction of the new structure or other improvement to the real estate as determined by the City Assessor. The exemption shall commence on January 1 of the year following completion of the new construction or improvements and shall run with the real estate for ten years.
- (b) No partial exemption under this division shall be ordered during the construction phase of the new structure or other improvements. Prior to completion of the new structure or other improvements, taxes shall be based upon the full assessed value of the property when assessed.

(Code 2004, § 98-265; Code 2015, § 26-584; Ord. No. 2009-226-222, § 1, 12-14-2009; Ord. No. 2015-233, § 1, 2-8-2016)

Sec. 26-585. - Penalty for nonpayment of real estate taxes; forfeiture of exemption.

Whenever the owner of real property which has qualified for partial exemption of real estate taxes under this division fails to pay one-half of the nonexempted amount of real estate taxes on the property on or before January 14 of any tax year or the remaining one-half of such amount on or before June 14 of any tax year:

- (1) A penalty of ten percent shall be applied to any such installment due on the taxes for the full assessed value of the property for that tax year;
- (2) The partial exemption claimed for that tax year shall be forfeited; and
- (3) The annual credit issued for that tax year shall be canceled and shall be of no effect.

The partial exemption claimed for any tax year shall be retained if payment of the nonexempt amount, plus the ten percent late payment penalty and interest at ten percent per annum on the nonexempt amount due, is received by the Collections Division of the Department of Finance on or before June 30, or the last business day preceding June 30 of the tax year in question if June 30 falls on a weekend.

(Code 2004, § 98-266; Code 2015, § 26-585; Ord. No. 2009-226-222, § 1, 12-14-2009; Ord. No. 2010-92-105, § 3, 5-24-2010)

Sec. 26-586. - Land book.

Nothing in this division shall be construed so as to permit the City Assessor to list upon the land book any reduced value due to the exemption provided by this division.

(Code 2004, § 98-267; Code 2015, § 26-586; Ord. No. 2009-226-222, § 1, 12-14-2009)

Sec. 26-587. - Demolition.

The exemption provided in this division shall not apply when the structure to be demolished is a Virginia registered landmark or is determined by the Virginia Department of Historic Resources to contribute to the significance of a registered historic district.

(Code 2004, § 98-268; Code 2015, § 26-587; Ord. No. 2009-226-222, § 1, 12-14-2009)

Sec. 26-588. - False statements.

The making of any false statement in any application, affidavit or other information supplied for the purpose of eligibility determination under this division shall constitute a Class 2 misdemeanor.

(Code 2004, § 98-269; Code 2015, § 26-588; Ord. No. 2009-226-222, § 1, 12-14-2009)

Sec. 26-589. - Additional application for exemption authorized.

Notwithstanding any provision of this division to the contrary, during the effective period of the partial exemption for which this division provides, no more than one additional application to qualify for partial exemption from real estate taxation for property constructed for residential use may be accepted for the same property, provided that such additional application is for improvements to real estate located in a redevelopment or conservation area or rehabilitation district on which a new structure that has qualified for the partial tax exemption for which this division provides is situated. Upon any approval of a partial exemption based on any such additional application, the owner of the property shall be eligible for any remaining credit available on the existing partial exemption issued in accordance with this division and for an additional partial exemption for the improvements made to such property for the number of years and

at the percentage of the exemption remaining on the existing partial exemption pursuant to Section 26-584 at the time of the approval of the additional application. The amount of the partial exemption from real property taxation provided for by this division based on any additional application shall be calculated in accordance with the requirements of this division. In addition, no such additional application shall be for a new structure, unless such improvement complies with Section 26-584 and is designed for the accessory use of a new structure that has previously qualified for a partial exemption in accordance with this division. Except as provided otherwise in this section, any partial exemption based on an additional application filed in accordance with this section shall be governed by and shall be subject to the provisions of this division.

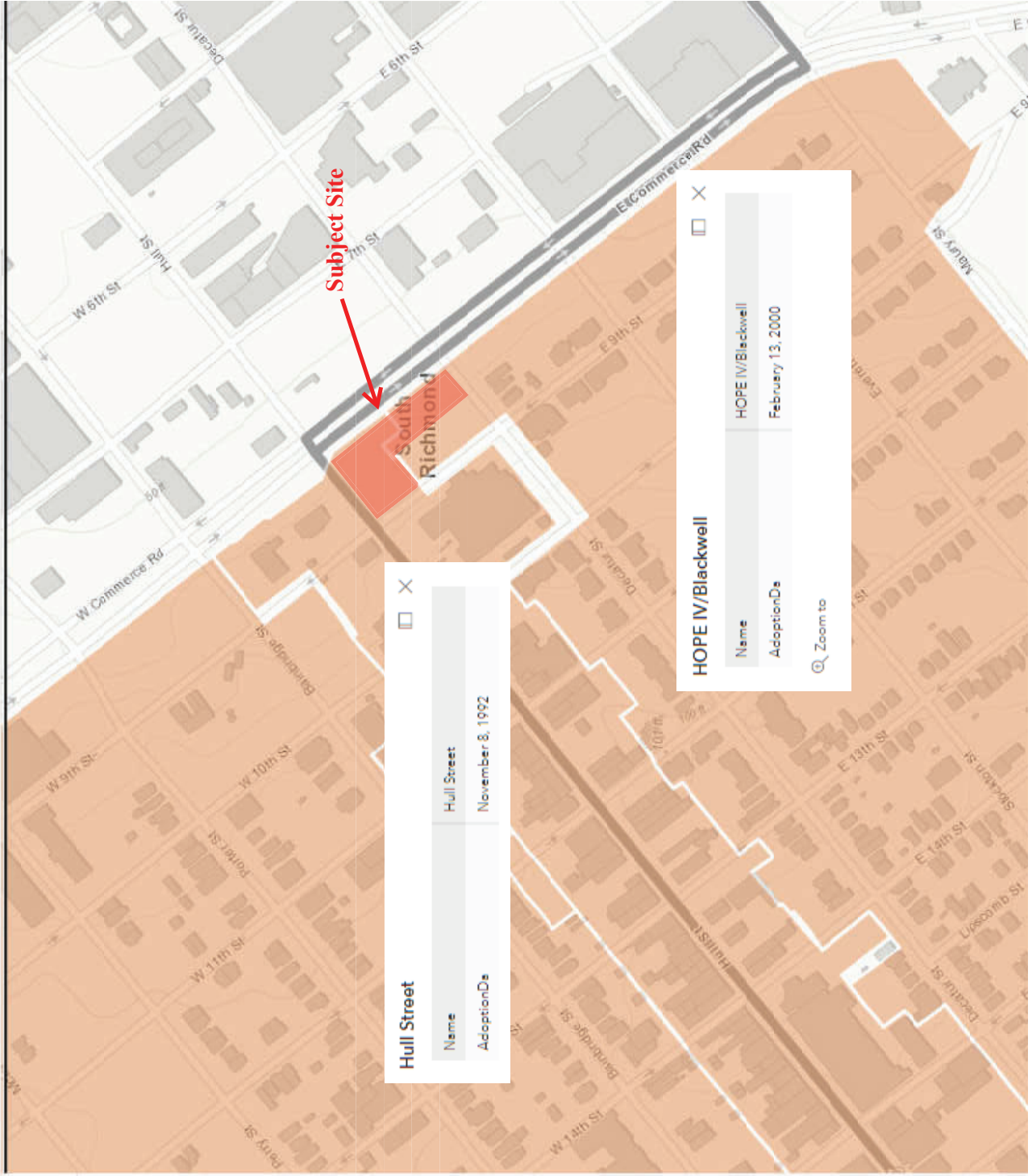
(Code 2004, § 98-270; Code 2015, § 26-589; Ord. No. 2014-165-155, § 1, 9-8-2014)

Secs. 26-590—26-600. - Reserved.

Richmond Redevelopment and Conservation Areas

Legend

RCA



Hull Street

Name	AdoptionDs
Hull Street	November 8, 1992

HOPE IV/Blackwell

Name	AdoptionDs
HOPE IV/Blackwell	February 13, 2000

Zoom to

Tab R:

Documentation of Operating Budget and Utility Allowances



Engineered Utility Allowances for Tenant-Paid Utilities & Services

The View at Belle Isle

Location: Richmond, Virginia
Report Date: 2022-01-03

Monthly Utility Allowances

Utility Allowances

Unit	Electricity	Natural Gas	Water	Sewer	Trash	Total
1BR 1BA	61	-	18	23	-	102
2BR 2BA	78	-	20	27	-	125

Monthly Utility Consumption

Utility Consumption

Unit	Electricity (kWh)	Natural Gas (Therms)	Water/Sewer (kGal)
1BR 1BA	462	-	0.49
2BR 2BA	600	-	1.06

Tab S:

Supportive Housing Certification

N/A

Tab T:

Funding Documentation



June 22, 2023

Mrs. Stephanie Flanders
Director of Tax Credit Programs
Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220-6500

Mrs. Flanders:

Please accept this letter as a formal request for Housing Opportunity Tax Credits (HOTC) for The View at Belle Isle Apartments, LP. As further detailed in the reservation application, we are requesting \$500,000 HOTCs. Based on experience and market diligence, we are forecasting HOTC credit pricing to be \$0.55/HOTC. As noted on the Equity tab of the reservation application, total HOTC equity will be \$2,749,725.

Thank you for your time and consideration. Please do not hesitate to contact me or Austin Pittman should you like to discuss.

Respectfully,

The View at Belle Isle Apartments, LP



Steven E. Lawson
Manager of General Partner

SEL/atp

VALUE • COMMUNITY • IMPACT

150 W. Main St., Suite 1650, Norfolk, VA 23510 | (757)499-6161 | lawsoncompanies.com



CITY OF RICHMOND

Department of Housing
and Community
Development

July 7, 2023

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

Re: Financing Commitment, The View at Belle Isle Apartments, LP

Ladies and Gentlemen:

The City of Richmond, Virginia, a municipal corporation of the Commonwealth of Virginia (“City of Richmond” or “Noteholder”) has approved and hereby issues its commitment (the “Commitment”) to make a permanent loan in the principal amount of \$1,040,000 (the “Loan”) to The View at Belle Isle Apartments, LP (the “Borrower”) to provide financing for The View at Belle Isle Apartments, that is consistent with the 2022 ARPA Application (“Application”) and subject to final approvals for such Loan. The Borrower will comply with all requirements, restrictions, and provisions in its application. The source of the loan funds is from the City’s 1st Tranche of American Rescue Plan Act (“ARPA”) of 2021 funds and the award of the funds was authorized by the City Council for the City of Richmond pursuant to City of Richmond Ord. No. 2022-104.

The Loan will bear interest at a rate not to exceed zero percent (0.00%) for a term of the longer of thirty (30) years or coterminous with the senior loan, if required by senior lender. The principal, without interest, on the Note, shall be payable to the Noteholder in full in one installment at the end of the longer of thirty (30) years or term coterminous with the senior loan, if required by senior lender

We are looking forward to working with you.

Sincerely,
Merrick Malone

Merrick T. Malone Esq.
Senior Manager of Housing Programs



CITY OF RICHMOND

**Department of Housing
and Community
Development**

INTRODUCED: March 28, 2022

AN ORDINANCE No. 2022-104

To authorize the Chief Administrative Officer to issue grants, loans, or a combination thereof from the City’s 1st Tranche of American Rescue Plan Act of 2021 funds to certain entities in designated amounts and to authorize the Chief Administrative Officer, for and on behalf of the City, to execute all necessary documents to effect such issuance for the purpose of financing the construction and preservation of single-family and multifamily dwellings.

Patron – Mayor Stoney

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: APR 25 2022 AT 6 P.M.

WHEREAS, section 15.2-958 of the Code of Virginia (1950), as amended, provides that the “governing body of an locality may provide by ordinance that such locality may make grants or loans to owners of residential rental property occupied, or to be occupied, following rehabilitation or after construction if new, by persons of low and moderate income, for the purpose of rehabilitating or producing such property,” and the Council desires to make such grants or loans to owners of residential rental property and to the City’s land bank entity pursuant to section 15.2-7509 of the Code of Virginia (1950), as amended; and

AYES: 8 NOES: 0 ABSTAIN: _____

ADOPTED: APR 25 2022 REJECTED: _____ STRICKEN: _____

WHEREAS, the City has determined to issue grants, loans, or a combination thereof from the City's 1st Tranche of funds received pursuant to the American Rescue Plan Act of 2021, H.R. 1319, 117th Cong., 1st Sess. (2021-2022), to certain entities in designated amounts to finance the construction and preservation of single-family and multifamily dwellings as set forth in the document entitled "Attachment A2 – Recommendation for ARPA Funding Awards," a copy of which is attached to and incorporated into this ordinance;

NOW, THEREFORE,

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That, subject to any requirements of section 15.2-958 of the Code of Virginia (1950), as amended, the Chief Administrative Officer be and is hereby authorized to issue grants, loans, or a combination thereof from the City's 1st Tranche of funds received pursuant to the American Rescue Plan Act of 2021, H.R. 1319, 117th Cong., 1st Sess. (2021-2022) to the entities designated in the column entitled "Project Sponsor" in the aggregate amounts designated in the column entitled "Recommended Award Amount" in the document entitled "Attachment A2 – Recommendation for ARPA Funding Awards," a copy of which is attached to and incorporated into this ordinance, for the purpose of financing the construction and preservation of single-family and multifamily dwellings.

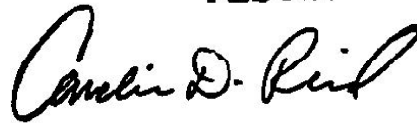
§ 2. The Chief Administrative Officer, for and on behalf of the City of Richmond, be and is hereby authorized to execute all necessary documents, each of which first must be approved as to form by the City Attorney, to effect the issuance of grants, loans, or a combination thereof from the City's 1st Tranche of funds received pursuant to the American Rescue Plan Act of 2021, H.R. 1319, 117th Cong., 1st Sess. (2021-2022) authorized pursuant to section 1 of this ordinance and as set forth in the document entitled "Attachment A2 – Recommendation for ARPA Funding Awards," a copy of which is attached to and incorporated into this ordinance, for the purpose of financing the

construction and preservation of single-family and multifamily dwellings in accordance with sections 15.2-958 and 15.2-7509 of the Code of Virginia (1950), as amended.

§ 3. This ordinance is in force and effect upon adoption.

A TRUE COPY:

TESTE:

A handwritten signature in black ink, appearing to read "Camelin D. Reil". The signature is written in a cursive style with a large initial 'C'.

City Clerk

ATTACHMENT A1 – RECOMMENDATION FOR ARPA FUNDING AWARDS
Grants for Housing-Related Services

Recommended Awardee and Award Amount	Project Description	No. of Persons to Be Served	Requested Amount	Total Project Cost	Leveraged Amount	Income Ranges		
						0-50% AMI	51-60% AMI	61-80% AMI
ARPA-HCD-Homeward, Inc. - GRCoC Homeless Connection Line - \$264,170	Expansion of the Homeless Connection Line	5600	\$264,170	\$362,836	\$98,666	5600	-0-	-0-
ARPA-HCD-Daily Planet Health Services-Medical Respite Services- \$350,400	Increasing Access to Medical Respite Services in RVA	144	\$700,800	\$858,697	\$157,897	144	-0-	-0-
ARPA-HCD-Southside Community Development & Housing Corporation-Post-Purchase Counseling- \$78,718	Expansion of Post-Purchase Counseling Services	200	\$200,000	\$210,000	\$10,000	-0-	-0-	200
ARPA-HCD-St. Joseph's Villa-Youth Outreach- \$240,000	Expansion of Youth Outreach Services to LGBTQ+ Populations	100	\$480,000	\$480,000	-0-	100	-0-	-0-
ARPA-HCD-CARITAS, Inc.-Emergency Shelter- \$350,000	Retrofits to the Emergency Shelter	500	\$1,182,000	\$1,668,000	\$486,000	500	-0-	-0-
Grand Total for Housing-Related Services - \$1,283,288		6,544	\$2,826,970	\$3,579,533	\$752,563	6,344	-0-	200

ATTACHMENT A2 – RECOMMENDATION FOR ARPA FUNDING AWARDS

Grants, Loans, and Grant/Loan Combinations

Project Sponsor	Project Name	Project Description	No. of Units	Requested Amount	Cost Per Unit	Total Project Cost	Leveraged Amount			Income Ranges			Recommended Award Amount
							0-50% AMI	51-60% AMI	61-80% AMI	0-50% AMI	51-60% AMI	61-80% AMI	
The Maggie Walker Community Land Trust	Permanently Affordable Homes	Construction of New Single-Family Homes	30	\$1,000,000	\$33,333.33	\$6,803,000	\$5,803,000	15	10	5		\$500,000	
Subtotal – New Single-Family Homeownership			30	\$1,000,000		\$6,803,000	\$5,803,000	15	10	5		\$500,000	
Genesis Properties, Inc.	South Gate Apartments	Multifamily Preservation	112	\$2,000,000	\$17,857.14	\$17,531,714	\$15,531,714	100	12	-0-		\$1,000,000	
Better Housing Coalition	North Oak Apartments	Multifamily Preservation	143	\$250,000	\$6,446.99	\$632,000	\$382,000	60	36	47		\$250,000	
Subtotal – Multifamily Preservation			255	\$2,250,000		\$18,163,714	\$15,913,714	160	48	47		\$1,250,000	
ElderHomes Corporation t/a Project: Homes	Bainbridge Affordable Rental	New Multifamily Housing Development	38	\$717,312	\$18,876.63	\$7,035,000	\$6,317,688	20	18	-0-		\$517,312	
The Lawson Companies, Inc.	700 West 44, LP (9%)	New Multifamily Housing Development	72	\$745,000	\$10,347.22	\$16,692,265	\$15,947,265	36	36	-0-		\$700,400	
The Lawson Companies, Inc.	The View at Belle Isle Apartments, LP	New Multifamily Housing Development	116	\$1,040,000	\$8,965.52	\$24,904,278	\$23,864,278	-0-	116	-0-		\$1,040,000	
Better Housing Coalition	Cameo Street	New Multifamily Housing Development	67	\$500,000	\$7,462.69	\$19,039,423	\$18,539,423	34	33	-0-		\$250,000	
Enterprise Community Development, Inc.	1203 East Brookland Park Blvd.	New Multifamily Housing Development	43	\$815,000	\$18,953.49	\$13,889,166	\$13,074,166	22	14	7		\$615,000	
Lynx Ventures, Inc.	7000 Carnation	New Multifamily Housing Development	218	\$1,744,000	\$8,000.00	\$39,222,553	\$37,478,553	74	70	74		\$1,744,000	
Genesis Properties, Inc.	Afton Ave Apartments	New Multifamily Housing Development	150	\$2,000,000	\$13,333.33	\$33,604,458	\$31,604,458	-0-	150	-0-		\$1,000,000	
The Community Builders, Inc.	Creighton Court Phase A	New Multifamily Housing Development	68	\$1,000,000	\$14,705.88	\$23,400,967	\$22,400,967	40	28	-0-		\$500,000	
Liberty Townhomes LLC	Townhomes at Liberty Place	New Multifamily Housing Development	40	\$800,000	\$20,000.00	\$11,981,052	\$11,181,052	20	20	-0-		\$600,000	
Subtotal – New Multifamily Housing Development			812	\$9,361,312		\$189,769,162	\$180,407,850	246	485	81		\$6,966,712	
Grand Total of Project Categories			1097	\$12,611,312		\$214,735,876	\$202,124,564	421	543	133		\$8,716,712	

Tab U:

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



Sample Resident Acknowledgement Form
Disclosure of Rental Education
Virginia Housing

I, _____, hereby acknowledge that Lawson Realty Corporation has provided notification of the availability of renter education from Virginia Housing. In addition, I acknowledge that Lawson Realty has provided a link that provides access to Virginia Housing's Renter Education webpage.

Virginia Housing's Renter Education Page

<https://www.virginiahousing.com/renters/education>

Signature of Resident Date

Signature of Leasing Agent Date

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

N/A

Tab W:

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



Resident Internet Education Information

How much does internet access cost?

- Wi-Fi usage will always be free, granted you are a resident of The View at Belle Isle Apartments. Speed will be no less than 10 Mbps download and 3 Mbps upload.

Where can I access the internet?

- Wi-Fi access is available in the clubhouse/community room.

How can I connect to the Community Room Wi-Fi?

- Click on the network icon located on the right side of your Taskbar.
- The network icon will show as either a computer monitor and network cable, or as five ascending bars. (Windows 7 – Click the up arrow to see all icons)
- Under *Wi-Fi* or *Wireless Network Connection*, you'll see a list of the wireless networks in your area. (Windows 7 – Click the down arrow next to *Wireless Network Connection* to expand this section)
- Choose the network entitled The View at Belle Isle **Clubhouse** – Click *Connect*.
- Please enter the current password provided by property management when prompted.

What is Wi-Fi?

- Wi-Fi is used to provide internet access to devices that are within the range of a wireless network that is connected to the internet.
- With Wi-Fi, users are not required to be hard wired for internet usage.



Security Plan and Use Guidelines

The View at Belle Isle Apartments provides Wi-Fi internet access to residents free of charge. Access is only provided in the clubhouse/community room.

To provide safe and secure access, The View at Belle Isle Apartments mandates the following:

- Residents act in a civil, tolerant and respectful manner while engaging in the use of social media.
- Users follow all applicable laws, including federal, state and local. Residents are responsible for using Wi-Fi appropriately to maintain privacy, confidentiality, and security of electronic information.
- Residents are responsible for all activities that occur during Wi-Fi usage.
- Residents may not attempt to circumnavigate login procedures or attempt to gain unauthorized access.
- Residents may only use Wi-Fi in a manner that does not interfere with the ability of The View at Belle Isle Apartments to provide Wi-Fi to all residents.
- Residents must respect the rights of copyright owners and obtain permission from owners when required.
- Residents may not use Wi-Fi to engage in any illegal, threatening, harassing, or bullying conduct.
- Access is granted to residents only. Residents will not assist in providing access to non-residents.
- Property Management will alternate the login password every month but reserve the right to update as frequently as required. Updated passwords will be available through request to property management. It is the responsibility of the resident to obtain the password once updated.

Failure to follow all rules and procedures listed above may result in loss of Wi-Fi privileges or legal recourse.



Draft Resident Acknowledgement Form
Wi-Fi Internet Use

I, _____, acknowledge and formally agree to follow all Wi-Fi rules and guidelines as set forth by Lawson Realty Corporation. I acknowledge that I have received a resident internet education and security packet and am able to obtain a copy from property management as needed. I certify that I have read and fully understand the aforementioned security plan and education packet. As a resident at The View at Belle Isle Apartments, I pledge to utilize the Wi-Fi provided in a safe and secure manner.

Signature of Resident

Date

Signature of Leasing Agent

Date

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

N/A

Tab Y:

Inducement Resolution for Tax Exempt Bonds

**VIRGINIA HOUSING WILL ISSUE
THE TAX-EXEMPT BONDS**

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

N/A

Tab AA:

Priority Letter from Rural Development

N/A

TAB AB:

Social Disadvantage Certification

N/A