
2021 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 18, 2021**

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 2021 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 18, 2021**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

- 1. Application For Reservation – the active Microsoft Excel workbook**
- 2. A PDF file which includes the following:**
 - Application For Reservation – Signed version of hardcopy
 - All application attachments (i.e. tab documents, excluding market study and plans & specs)
- 3. Market Study – PDF or Microsoft Word format**
- 4. Plans - PDF or other readable electronic format**
- 5. Specifications - PDF or other readable electronic format (may be combined into the same file as the plans if necessary)**
- 6. Unit-By-Unit work write up (rehab only) - PDF or other readable electronic format**

IMPORTANT:

Virginia Housing only accepts files via our work center sites on Procorem. Contact TaxCreditApps@virginiahousing.com for access to Procorem or for the creation of a new deal workcenter. Do not submit any application materials to any email address unless specifically requested by the Virginia Housing LIHTC Allocation Department staff.

Disclaimer:

Virginia Housing assumes no responsibility for any problems incurred in using this spreadsheet or for the accuracy of calculations. Check your application for correctness and completeness before submitting the application to Virginia Housing.

Entering Data:

Enter numbers or text as appropriate in the blank spaces highlighted in yellow. Cells have been formatted as appropriate for the data expected. All other cells are protected and will not allow changes.

Please Note:

- ▶ **VERY IMPORTANT! : Do not** use the copy/cut/paste functions within this document. Pasting fields will corrupt the application and may result in penalties. You may use links to other cells or other documents but do not paste data from one document or field to another.
- ▶ Some fields provide a dropdown of options to select from, indicated by a down arrow that appears when the cell is selected. Click on the arrow to select a value within the dropdown for these fields.
- ▶ The spreadsheet contains multiple error checks to assist in identifying potential mistakes in the application. These may appear as data is entered but are dependent on values entered later in the application. Do not be concerned with these messages until all data within the application has been entered.
- ▶ Also note that some cells contain error messages such as “#DIV/0!” as you begin. These warnings will disappear as the numbers necessary for the calculation are entered.

Assistance:

If you have any questions, please contact the Virginia Housing LIHTC Allocation Department. Please note that we cannot release the copy protection password.

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	johndavid.bondurant@virginiahousing.com	(804) 343-5725
Sheila Stone	sheila.stone@virginiahousing.com	(804) 343-5582
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
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Aniyah Moaney	aniyah.moaney@virginiahousing.com	(804) 343-5518

TABLE OF CONTENTS

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

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

2021 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 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 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 type="checkbox"/> | Electronic Copy of the Plans and Unit by Unit writeup (MANDATORY) |
| <input 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 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"/> | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| <input type="checkbox"/> | Tab C: Principal's Previous Participation Certification (MANDATORY) |
| <input 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 type="checkbox"/> | Tab F: RESNET Rater Certification (MANDATORY) |
| <input type="checkbox"/> | Tab G: Zoning Certification Letter (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion (MANDATORY) |
| <input type="checkbox"/> | Tab I: Nonprofit Questionnaire (MANDATORY for points or pool) |
| | The following documents need not be submitted unless requested by Virginia Housing: |
| | -Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status |
| | -Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable) |
| <input type="checkbox"/> | Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY) |
| <input type="checkbox"/> | Tab K: Documentation of Development Location: |
| <input type="checkbox"/> | K.1 Revitalization Area Certification |
| <input type="checkbox"/> | K.2 Location Map |
| <input type="checkbox"/> | K.3 Surveyor's Certification of Proximity To Public Transportation |
| <input type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter |
| <input type="checkbox"/> | Tab M: Locality CEO Response Letter |
| <input type="checkbox"/> | Tab N: Homeownership Plan |
| <input type="checkbox"/> | Tab O: Plan of Development Certification Letter |
| <input type="checkbox"/> | Tab P: Developer Experience documentation and Partnership agreements |
| <input type="checkbox"/> | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property |
| <input type="checkbox"/> | Tab R: Documentation of Operating Budget and Utility Allowances |
| <input type="checkbox"/> | Tab S: Supportive Housing Certification |
| <input type="checkbox"/> | Tab T: Funding Documentation |
| <input type="checkbox"/> | Tab U: Documentation to Request Exception to Restriction-Pools With Little/No Increase in Rent Burdened Population |
| <input type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal |
| <input 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 type="checkbox"/> | Tab Y: Inducement Resolution for Tax Exempt Bonds |

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 2/8/2021

1. Development Name: The Landing at Mason's Bridge
2. Address (line 1): 1101, 1201, 1230 and 1100 Annapolis Way
 Address (line 2): _____
 City: Woodbridge State: VA Zip: 22191
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 Prince William County
5. The site overlaps one or more jurisdictional boundaries..... FALSE
 If true, what other City/County is the site located in besides response to #4?.....▶ _____
6. Development is located in the census tract of: 9002.01
7. Development is located in a **Qualified Census Tract**..... FALSE
8. Development is located in a **Difficult Development Area**..... FALSE
9. Development is located in a **Revitalization Area based on QCT** FALSE
10. Development is located in a **Revitalization Area designated by resolution** FALSE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a poverty rate of.....

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

Enter only Numeric Values below:

13. Congressional District: 11
- Planning District: 8
- State Senate District: 36
- State House District: 52

Click on the following link for assistance in determining the districts related to this development:

[Link to Virginia Housing's HOME - Select Virginia LIHTC Reference Map](#)

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

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

New construction consisting of one, two, and three-bedroom units. Amenities will included a clubhouse, fitness center, pool playground, and nature overlook deck.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

2/8/2021

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: Christopher E. Martino
 Chief Executive Officer's Title: County Executive Phone: (703) 792-6600
 Street Address: 1 County Complex Court
 City: Prince William State: VA Zip: 22192

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Rebecca Horner | Deputy County Executive | (703) 792-6600

- 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, 2021.

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, 2021, 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 2021 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 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. (25, 35 or 45 pts)

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 count 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 the standard extended use agreement of 15 extended use period (after the mandatory 15-year compliance period.)

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 Landing at Mason's Bridge, LP

Developer Name: Upland Investors, LLLP

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

Address: 373 Edwin Drive

City: Virginia Beach St. ▶ VA Zip: 23462

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

Email address: apittman@lawsoncompanies.com

Federal I.D. No. 83-3607766 (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.
Carl L. Hardee | chardee@lawsoncompanies.com

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

Names **	Phone	Type Ownership	% Ownership
See Exhibit A - Ownership Structure			100.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%

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

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

C. OWNERSHIP INFORMATION

- 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**)

3. **Developer Experience:** Provide evidence that the principal or principals of the controlling general partner or managing member for the proposed development have developed:

- a. as a controlling general partner or managing member, (i) at least three tax credit developments that contain at least three times the number of housing units in the proposed development or (ii) at least six tax credit developments. **TRUE**

Action: Must be included on Virginia Housing Experienced LIHTC Developer List or provide copies of 8609s, partnership agreements and organizational charts (**Tab P**)

- b. at least three deals as principal and have at \$500,000 in liquid assets..... **FALSE**

Action: Must be included on the Virginia Housing Experienced LIHTC Developer List or provide Audited Financial Statements and copies of 8609s (**Tab P**)

- c. The development's principal(s), as a group or individually, have developed as controlling general partner or managing member, at least one tax credit development that contains at least the same number of units of this proposed development (can include Market units). **FALSE**

Action: Must provide copies of 8609s and partnership agreements (**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: 5/1/2021

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..... 3/30/2021 .

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: Bush Construction Corporation

Address: 4029 Ironbound Road #200

City: Williamsburg St.: VA Zip: 23188

Contact Person: Mr. Mark Rinaldi Phone: (757) 220-2874

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. Provide Contact and Firm Name.

1. Tax Attorney: Erik T. Hoffman This is a Related Entity. FALSE
 Firm Name: Klein Hornig
 Address: 1325 G Street NW, Suite 770, Washington DC 2005
 Email: ehoffman@kleinhornig.com Phone: (202) 842-0125

2. Tax Accountant: Steve Dauby This is a Related Entity. FALSE
 Firm Name: Dauby, O'Connor & Zelasky, LLC
 Address: 501 Congressional Blvd., Carmel, IN 46032
 Email: sdauby@doz.net Phone: (317) 819-6221

3. Consultant: This is a Related Entity. FALSE
 Firm Name: Role:
 Address:
 Email: Phone:

4. Management Entity: Susan L. Glancy This is a Related Entity. TRUE
 Firm Name: Lawson Realty Corporation
 Address: 373 Edwin Drive, Virginia Beach, VA 23462
 Email: sglancy@lawsoncompanies.com Phone: (757) 499-6161

5. Contractor: Damion Pizarro This is a Related Entity. TRUE
 Firm Name: The R.A. Lawson Corporation
 Address: 373 Edwin Drive, Virginia Beach, VA 23462
 Email: dpizarro@lawsoncompanies.com Phone: (757) 499-6161

6. Architect: Thomas F. Smith This is a Related Entity. FALSE
 Firm Name: TS3 Architects, PC
 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, P.C.
 Address: 999 Waterside Drive, Suite 1700, Norfolk, VA 23462
 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
 Address: 373 Edwin Drive, Virginia Beach, VA 23462
 Email: aphipps@lawsoncompanies.com Phone: (757) 499-6161

9. Other: This is a Related Entity. FALSE
 Firm Name: Role:
 Address:
 Email: Phone:

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... **FALSE**
If no credits are being requested for existing buildings acquired for the development, skip this tab.
- b. This development has received a previous allocation of credits..... **FALSE**
 If so, in what year did this development receive credits?
- c. The development is listed on the RD 515 Rehabilitation Priority List?..... **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
If no credits are being requested for rehabilitation expenditures, go on to Part 4

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)

4. Request For Exception

- a. The proposed new construction development (including adaptive reuse and rehabilitation that creates additional rental space) is subject to an assessment of up to minus 20 points for being located in a pool identified by the Authority as a pool with little or no increase in rent burdened population..... FALSE
b. Applicant seeks an exception to this restriction in accordance with one of the following provisions under 13VAC10-180-60:
i. Proposed development is specialized housing designed to meet special needs that cannot readily be addressed utilizing existing residential structures..... FALSE
ii. Proposed development is designed to serve as a replacement for housing being demolished through redevelopment..... FALSE
iii. Proposed development is housing that is an integral part of a neighborhood revitalization project sponsored by a local housing authority..... FALSE

Action: If any of 4(b) responses are true, provide documentation at Tab U.

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.

Action: Provide Option or Right of First Refusal in Recordable Form (TAB V)
Provide Nonprofit Questionnaire (if applicable) (TAB I)

Name of qualified nonprofit:

[Redacted]

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

FALSE

[Redacted]

2. FALSE

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

Action: Provide Homeownership Plan (TAB N)

NOTE: Applicant waives the right to pursue a Qualified Contract.

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	342	bedrooms	755
Total number of rental units in development	342	bedrooms	755
Number of low-income rental units	342	bedrooms	755
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	342	bedrooms	755
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.....			444,380.25 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			67,361.97 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			377,018.28 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			100.00%
i. Exact area of site in acres	21.379		
j. Locality has approved a final site plan or plan of development.....			FALSE
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....			FALSE

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	797.66	SF	56	56
2BR Garden	1095.40	SF	159	159
3BR Garden	1245.52	SF	127	127
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			342	342

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)..... 8
- b. Age of Structure:..... 0 years
- c. Number of stories:..... 4
- d. The development is a scattered site development..... FALSE
- e. Commercial Area Intended Use: N/A
- f. Development consists primarily of : **(Only One Option Below Can Be True)**
 - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE
 - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE
 - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE

H. STRUCTURE AND UNITS INFORMATION

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

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

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

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Clubhouse, fitness center, pool, playground, and nature overlook deck.

m. Number of Proposed Parking Spaces..... 511
 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:

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

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

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 options selected below.

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

New Constr.

- | | |
|--------|--|
| TRUE | a. A community/meeting room with a minimum of 749 square feet is provided. |
| 26.17% | b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the 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. |
| TRUE | e. Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| FALSE | f. Free WiFi access will be provided in community room for resident only usage. |
| 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 | |
| TRUE | l. Cooking surfaces are equipped with fire suppression features. |
| FALSE | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| or | |
| FALSE | n. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | o. All interior doors within units are solid core. |
| FALSE | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| TRUE | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| FALSE | r. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway. |

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.

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:

FALSE Earthcraft Gold or higher certification

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

FALSE U.S. Green Building Council LEED certification

FALSE Enterprise Green Communities (EGC) Certification

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

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

FALSE Zero Energy Ready Home Requirements

FALSE Passive House Standards

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

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

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

0% of Total Rental Units

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

If not, please explain:



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

I. UTILITIES

1. Utilities Types:

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

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

- | | | | |
|-----------------|--------------|----------------------|--------------|
| Water?..... | <u>FALSE</u> | Heat?..... | <u>FALSE</u> |
| Hot Water?..... | <u>FALSE</u> | AC?..... | <u>FALSE</u> |
| Lighting?..... | <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	18	21	0
Air Conditioning	0	7	9	10	0
Cooking	0	5	7	8	0
Lighting	0	22	26	31	0
Hot Water	0	13	16	19	0
Water	0	12	14	16	0
Sewer	0	22	26	30	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$96	\$116	\$135	\$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: 2RW - Engineered Utility Allow

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.

(60 points)

FALSE

b. Any development in which the greater of 5 units or 10% of the units (i) have rents within HUD's Housing Choice Voucher ("HCV") payment standard; (ii) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and (iii) 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 (30 points)

TRUE

c. Any development in which 5% 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 this application for credits. (15 points)

For items a,b or c, 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.

K. SPECIAL HOUSING NEEDS

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**)

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:

Contact person:

Title:

Phone Number:

Action: Provide required notification documentation (**TAB L**)

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

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

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

K. SPECIAL HOUSING NEEDS

3. Target Population Leasing Preference

Unless prohibited by an applicable federal subsidy program, each applicant shall commit to provide a leasing preference to individuals (i) in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth, (ii) having a voucher or other binding commitment for rental assistance from the Commonwealth, and (iii) referred to the development by a referring agent approved by the Authority. The leasing preference shall not be applied to more than ten percent (10%) of the units in the development at any given time. The applicant may not impose tenant selection criteria or leasing terms with respect to individuals receiving this preference that are more restrictive than the applicant’s tenant selection criteria or leasing terms applicable to prospective tenants in the development that do not receive this preference, the eligibility criteria for the rental assistance from the Commonwealth, or any eligibility criteria contained in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.

Primary Contact for Target Population leasing preference. The agency will contact as needed.

First Name: Romain
 Last Name: Williams

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

4. Rental Assistance

a. Some of the low-income units do or will receive rental assistance..... 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 8 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: _____

K. SPECIAL HOUSING NEEDS

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).

L. UNIT DETAILS

1. Set-Aside Election:

UNITS SELECTED IN INCOME AND RENT DETERMINE POINTS FOR THE BONUS POINT CATEGORY

Note: In order to qualify for any tax credits, a development must meet one of two minimum threshold occupancy tests. Either (i) at least 20% of the units must be rent-restricted and occupied by persons whose incomes are 50% or less of the area median income adjusted for family size (this is called the 20/50 test) or (ii) at least 40% of the units must be rent-restricted and occupied by persons whose incomes are 60% or less of the area median income adjusted for family size (this is called the 40/60 test), all as described in Section 42 of the IRC. Rent-and income-restricted units are known as low-income units. If you have more low-income units than required, you qualify for more credits. If you serve lower incomes than required, you receive more points under the ranking system.

a. Units Provided Per Household Type:

Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
0	0.00%	50% Area Median	0%
342	100.00%	60% Area Median	20520%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
342	100.00%	Total	60.00%


Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
0	0.00%	50% Area Median	0%
342	100.00%	60% Area Median	20520%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
342	100.00%	Total	60.00%

- 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 **TRUE** 40% Levels **TRUE** 50% levels **TRUE**

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	54	0	715.13	\$1,251.00	\$67,554
Mix 2	1 BR - 1 Bath	60% AMI	2	2	715.13	\$1,251.00	\$2,502
Mix 3	2 BR - 2 Bath	60% AMI	152	0	982.06	\$1,479.00	\$224,808
Mix 4	2 BR - 2 Bath	60% AMI	7	7	982.06	\$1,479.00	\$10,353
Mix 5	3 BR - 2 Bath	60% AMI	117	0	1116.65	\$1,727.00	\$202,059
Mix 6	3 BR - 2 Bath	60% AMI	10	10	1116.65	\$1,727.00	\$17,270
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0

L. UNIT DETAILS

Mix 17								\$0
Mix 18								\$0
Mix 19								\$0
Mix 20								\$0
Mix 21								\$0
Mix 22								\$0
Mix 23								\$0
Mix 24								\$0
Mix 25								\$0
Mix 26								\$0
Mix 27								\$0
Mix 28								\$0
Mix 29								\$0
Mix 30								\$0
Mix 31								\$0
Mix 32								\$0
Mix 33								\$0
Mix 34								\$0
Mix 35								\$0
Mix 36								\$0
Mix 37								\$0
Mix 38								\$0
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Mix 41								\$0
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Mix 62								\$0
Mix 63								\$0
Mix 64								\$0
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Mix 66								\$0
Mix 67								\$0
Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0

L. UNIT DETAILS

Mix 74									\$0
Mix 75									\$0
Mix 76									\$0
Mix 77									\$0
Mix 78									\$0
Mix 79									\$0
Mix 80									\$0
Mix 81									\$0
Mix 82									\$0
Mix 83									\$0
Mix 84									\$0
Mix 85									\$0
Mix 86									\$0
Mix 87									\$0
Mix 88									\$0
Mix 89									\$0
Mix 90									\$0
Mix 91									\$0
Mix 92									\$0
Mix 93									\$0
Mix 94									\$0
Mix 95									\$0
Mix 96									\$0
Mix 97									\$0
Mix 98									\$0
Mix 99									\$0
Mix 100									\$0
TOTALS			342	19					\$524,546

Total Units	342	Net Rentable SF:	TC Units	338,009.37
			MKT Units	0.00
			Total NR SF:	338,009.37

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$13,680
2. Office Salaries			\$237,741
3. Office Supplies			\$6,840
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$307,844
<u>5.00%</u> of EGI		<u>\$900.13</u> Per Unit	
6. Manager Salaries			\$0
7. Staff Unit (s)	(type		\$0
8. Legal			\$13,680
9. Auditing			\$13,680
10. Bookkeeping/Accounting Fees			\$21,546
11. Telephone & Answering Service			\$11,970
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$15,732
Total Administrative			\$642,713

Utilities

14. Fuel Oil			\$0
15. Electricity			\$44,460
16. Water			\$94,050
17. Gas			\$8,550
18. Sewer			\$145,350
Total Utility			\$292,410

Operating:

19. Janitor/Cleaning Payroll			\$23,940
20. Janitor/Cleaning Supplies			\$2,736
21. Janitor/Cleaning Contract			\$13,680
22. Exterminating			\$9,234
23. Trash Removal			\$25,650
24. Security Payroll/Contract			\$23,940
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$99,180
28. Maintenance/Repairs Payroll			\$202,334
29. Repairs/Material			\$51,300
30. Repairs Contract			\$20,520
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$3,078
33. Pool Maintenance/Contract/Staff			\$20,520
34. Snow Removal			\$0
35. Decorating/Payroll/Contract			\$8,550
36. Decorating Supplies			\$0
37. Miscellaneous			\$29,842
Totals Operating & Maintenance			\$534,504

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$640,000
39. Payroll Taxes	\$17,100
40. Miscellaneous Taxes/Licenses/Permits	\$2,394
41. Property & Liability Insurance	\$124,914
42. Fidelity Bond	\$0
43. Workman's Compensation	\$5,814
44. Health Insurance & Employee Benefits	\$27,360
45. Other Insurance	\$17,100
Total Taxes & Insurance	\$834,682

Total Operating Expense **\$2,304,309**

Total Operating Expenses Per Unit	\$6,738	C. Total Operating Expenses as % of EGI	37.43%
--	---------	--	--------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) **\$102,600**

Total Expenses	\$2,406,909
-----------------------	--------------------

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	3/30/2021	Steven E. Lawson
b. Site Acquisition	3/15/2021	Steven E. Lawson
c. Zoning Approval	In Place at Time of Contract	Kristopher L. Knepper
d. Site Plan Approval	8/15/2020	Kristopher L. Knepper
2. Financing		
a. Construction Loan		
i. Loan Application	10/9/2020	Aaron J. Phipps
ii. Conditional Commitment	11/9/2020	Aaron J. Phipps
iii. Firm Commitment	2/1/2021	Aaron J. Phipps
b. Permanent Loan - First Lien		
i. Loan Application	10/9/2020	Aaron J. Phipps
ii. Conditional Commitment	11/9/2020	Aaron J. Phipps
iii. Firm Commitment	2/1/2021	Aaron J. Phipps
c. Permanent Loan-Second Lien		
i. Loan Application	N/A	N/A
ii. Conditional Commitment	N/A	N/A
iii. Firm Commitment	N/A	N/A
d. Other Loans & Grants		
i. Type & Source, List	N/A	N/A
ii. Application	N/A	N/A
iii. Award/Commitment	N/A	N/A
2. Formation of Owner	5/15/2018	Aaron J. Phipps
3. IRS Approval of Nonprofit Status	N/A	N/A
4. Closing and Transfer of Property to Owner	3/15/2021	Aaron J. Phipps
5. Plans and Specifications, Working Drawings	9/2/2020	Damion Pizarro
6. Building Permit Issued by Local Government	3/19/2021	Damion Pizarro
7. Start Construction	4/1/2021	Damion Pizarro
8. Begin Lease-up	1/1/2023	Susan L. Glancy
9. Complete Construction	8/1/2023	Damion Pizarro
10. Complete Lease-Up	2/1/2024	Susan L. Glancy
11. Credit Placed in Service Date	8/1/2023	Aaron J. Phipps

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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)	38,386,355	0	38,386,355	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
e. Structured Parking Garage	0	0	0	0
Total Structure	38,386,355	0	38,386,355	0
f. Earthwork	8,535,424	0	7,035,256	0
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	2,062,819	0	1,719,453	0
j. Lawns & Planting	0	0	0	0
k. Engineering	0	0	0	0
l. Off-Site Improvements	0	0	0	0
m. Site Environmental Mitigation	0	0	0	0
n. Demolition	0	0	0	0
o. Site Work	0	0	0	0
p. Other Site work	0	0	0	0
Total Land Improvements	10,598,243	0	8,754,709	0
Total Structure and Land	48,984,598	0	47,141,064	0
q. General Requirements	2,939,076	0	2,939,076	0
r. Builder's Overhead (2.0% Contract)	979,692	0	979,692	0
s. Builder's Profit (6.0% Contract)	2,939,076	0	2,939,076	0
t. Bonds	366,718	0	366,718	0
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: _____	0	0	0	0
y. Other 2: _____	0	0	0	0
z. Other 3: _____	0	0	0	0
Contractor Costs	\$56,209,160	\$0	\$54,365,626	\$0

O. PROJECT BUDGET - OWNER COSTS

MUST USE WHOLE NUMBERS ONLY!

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	745,749	0	745,749	0
b. Architecture/Engineering Design Fee \$0 /Unit)	0	0	0	0
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	4,355,957	0	4,355,957	0
e. Environmental	29,075	0	17,575	0
f. Soil Borings	27,038	0	27,038	0
g. Green Building (Earthcraft, LEED, etc.)	104,551	0	104,551	0
h. Appraisal	7,500	0	0	0
i. Market Study	20,300	0	20,300	0
j. Site Engineering / Survey	15,000	0	0	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	399,198	0	0	0
n. Construction Interest (0.0% for 0 months)	3,475,613	0	2,218,050	0
o. Taxes During Construction	96,387	0	77,109	0
p. Insurance During Construction	774,137	0	434,482	0
q. Permanent Loan Fee (0.0%)	708,426	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	0	0	0	0
u. Accounting	30,000	0	0	0
v. Title and Recording	410,000	0	0	0
w. Legal Fees for Closing	186,000	0	0	0
x. Mortgage Banker	655,000	0	327,500	0
y. Tax Credit Fee	193,166			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	170,763	0	128,072	0
ab. Organization Costs	5,000	0	0	0
ac. Operating Reserve	2,795,970	0	0	0
ad. Contingency	2,449,230	0	2,449,230	0
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: Municipal Fees	216,847	0	58,922	0
(2) Other* specify: Lender Legal	110,000	0	0	0
(3) Other* specify: Bond Issuance	300,309	0	0	0
(4) Other* specify: Utility Expense	256,500	0	256,500	0
(5) Other* specify: Third Party Reports	25,120	0	0	0
(6) Other* specify: Marketing and Lease-Up	304,891	0	0	0
(7) Other* specify: Lender Third Party Reports	54,700	0	44,200	0
(8) Other* specify: Wetlands, Nutrient, Stream	525,000	0	0	0
(9) Other* specify:	0	0	0	0
(10) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$19,447,427	\$0	\$11,265,235	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$75,656,587	\$0	\$65,630,861	\$0
3. Developer's Fees	5,000,000	0	3,000,000	0
Action: Provide Developer Fee Agreement (Tab A)				
4. Owner's Acquisition Costs				
Land	9,604,886			
Existing Improvements	0	0		
Subtotal 4:	\$9,604,886	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$90,261,473	\$0	\$68,630,861	\$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: \$5,000,000

Proposed Development's Cost per Sq Foot \$182 **Meets Limits**
 Applicable Cost Limit by Square Foot: \$390

2021 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		(B) Acquisition	(C) Rehab/ New Construction	(D) "70 % Present Value Credit"
1. Total Development Costs	90,261,473	0	68,630,861	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	68,630,861	0
---	------------	---

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

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0
Total Adjusted Eligible basis	68,630,861	0

5. Applicable Fraction

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

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

0	68,630,861	0
---	------------	---

7. Applicable Percentage

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

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

8. Maximum Allowable Credit under IRC §42

\$0	\$2,745,234	\$0
-----	-------------	-----

(Qualified Basis x Applicable Percentage)
(Must be same as BIN total and equal to or less than credit amount allowed)

\$2,745,234	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.	Prudential	10/09/20	02/15/21	\$65,500,000	
2.					
3.					
Total Construction Funding:				\$65,500,000	

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 <i>(Whole Numbers only)</i>	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period <i>IN YEARS</i>	Term of Loan (years)
1.	Prudential	10/9/2020	2/15/2021	\$65,500,000	\$3,185,031	3.36%	35.00	35.00
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$65,500,000	\$3,185,031			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$65,500,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$0
g.	HOME Funds	\$0
h.	Other:	\$0
i.	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: **83.72%**

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 credit enhancement details]

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

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

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

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

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

R. EQUITY

1. Equity

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

b. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$534,785	(Note: Deferred Developer Fee cannot be negative.)
iv. Other:	\$0	

ACTION: If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at **TAB A**.

Equity Total \$534,785

2. Equity Gap Calculation

a. Total Development Cost	\$90,261,473
b. Total of Permanent Funding, Grants and Equity	- \$66,034,785
c. Equity Gap	\$24,226,688
d. Developer Equity	- \$2,425
e. Equity gap to be funded with low-income tax credit proceeds	\$24,224,263

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	PNC Bank, National Association		
Contact Person:	Chris McGraw, Vice President	Phone:	
Street Address:			
City:		State:	
		Zip:	

b. Syndication Equity

i. Anticipated Annual Credits	\$2,745,234.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.883
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$2,744,959
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$24,224,263

c. Syndication:	Private
d. Investors:	Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$24,224,263

5. Net Equity Factor

Must be equal to or greater than 85% 88.2499840399%

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>\$90,261,473</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$66,034,785</u>
3. Equals Equity Gap		<u>\$24,226,688</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>88.2499840399%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$27,452,343</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$2,745,234</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$2,745,234</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$2,745,234</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$8,027.0000</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$3,636.0715</u>	
		\$2,745,234

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		\$524,546
Plus Other Income Source (list):	Laundry, vending and utility reimbursement	\$27,146
Equals Total Monthly Income:		<u>\$551,692</u>
Twelve Months		x12
Equals Annual Gross Potential Income		\$6,620,304
Less Vacancy Allowance	7.0%	<u>\$463,421</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units		<u><u>\$6,156,883</u></u>

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

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

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

3. Cash Flow (First Year)

a.	Annual EGI Low-Income Units	<u>\$6,156,883</u>
b.	Annual EGI Market Units	<u>\$0</u>
c.	Total Effective Gross Income	<u>\$6,156,883</u>
d.	Total Expenses	<u>\$2,406,909</u>
e.	Net Operating Income	<u>\$3,749,974</u>
f.	Total Annual Debt Service	<u>\$3,185,031</u>
g.	Cash Flow Available for Distribution	\$564,943

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	6,156,883	6,280,020	6,405,621	6,533,733	6,664,408
Less Oper. Expenses	2,406,909	2,479,116	2,553,490	2,630,094	2,708,997
Net Income	3,749,974	3,800,904	3,852,131	3,903,639	3,955,411
Less Debt Service	3,185,031	3,185,031	3,185,031	3,185,031	3,185,031
Cash Flow	564,943	615,873	667,100	718,608	770,380
Debt Coverage Ratio	1.18	1.19	1.21	1.23	1.24

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	6,797,696	6,933,650	7,072,323	7,213,769	7,358,045
Less Oper. Expenses	2,790,267	2,873,975	2,960,194	3,049,000	3,140,470
Net Income	4,007,429	4,059,675	4,112,128	4,164,769	4,217,574
Less Debt Service	3,185,031	3,185,031	3,185,031	3,185,031	3,185,031
Cash Flow	822,398	874,644	927,097	979,738	1,032,543
Debt Coverage Ratio	1.26	1.27	1.29	1.31	1.32

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	7,505,206	7,655,310	7,808,416	7,964,584	8,123,876
Less Oper. Expenses	3,234,684	3,331,725	3,431,677	3,534,627	3,640,666
Net Income	4,270,521	4,323,585	4,376,739	4,429,957	4,483,210
Less Debt Service	3,185,031	3,185,031	3,185,031	3,185,031	3,185,031
Cash Flow	1,085,490	1,138,554	1,191,708	1,244,926	1,298,179
Debt Coverage Ratio	1.34	1.36	1.37	1.39	1.41

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 8

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

DO NOT use the CUT feature

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit				
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	
1.		32	0	TBD - Building 1		Woodbridge	VA	22191				\$0	\$6,423,848	04/01/23	4.00%	\$256,954					\$0
2.		48	0	TBD - Building 2		Woodbridge	VA	22191				\$0	\$9,630,280	02/01/23	4.00%	\$385,211					\$0
3.		48	0	TBD - Building 3		Woodbridge	VA	22191				\$0	\$9,630,280	05/01/23	4.00%	\$385,211					\$0
4.		40	0	TBD - Building 4		Woodbridge	VA	22191				\$0	\$8,027,064	06/01/23	4.00%	\$321,083					\$0
5.		40	0	TBD - Building 5		Woodbridge	VA	22191				\$0	\$8,027,064	07/01/23	4.00%	\$321,083					\$0
6.		46	0	TBD - Building 6		Woodbridge	VA	22191				\$0	\$9,234,981	01/01/23	4.00%	\$369,399					\$0
7.		48	0	TBD - Building 7		Woodbridge	VA	22191				\$0	\$9,630,280	08/01/23	4.00%	\$385,211					\$0
8.		40	0	TBD - Building 8		Woodbridge	VA	22191				\$0	\$8,027,064	03/01/23	4.00%	\$321,083					\$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
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22.												\$0				\$0					\$0
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27.												\$0				\$0					\$0
28.												\$0				\$0					\$0
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33.												\$0				\$0					\$0
34.												\$0				\$0					\$0
35.												\$0				\$0					\$0
36.												\$0				\$0					\$0
37.												\$0				\$0					\$0
38.												\$0				\$0					\$0
39.												\$0				\$0					\$0
40.												\$0				\$0					\$0
41.												\$0				\$0					\$0
42.												\$0				\$0					\$0
43.												\$0				\$0					\$0
44.												\$0				\$0					\$0
45.												\$0				\$0					\$0

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:	8
------------------------	---

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

DO NOT use the CUT feature

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit				
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	
46.																					\$0
47.																					\$0
48.																					\$0
49.																					\$0
50.																					\$0
51.																					\$0
52.																					\$0
53.																					\$0
54.																					\$0
55.																					\$0
56.																					\$0
57.																					\$0
58.																					\$0
59.																					\$0
60.																					\$0
61.																					\$0
62.																					\$0
63.																					\$0
64.																					\$0
65.																					\$0
66.																					\$0
67.																					\$0
68.																					\$0
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72.																					\$0
73.																					\$0
74.																					\$0
75.																					\$0
76.																					\$0
77.																					\$0
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79.																					\$0
80.																					\$0
81.																					\$0
82.																					\$0
83.																					\$0
84.																					\$0
85.																					\$0
86.																					\$0
87.																					\$0
88.																					\$0
89.																					\$0
90.																					\$0

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: 8

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

DO NOT use the CUT feature

Bldg #	BIN if known	NUMBER OF		Street Address				30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit																
		TAX CREDIT UNITS	MARKET RATE UNITS	Street Address 1	Street Address 2	City	State	Zip	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount												
91.																\$0					\$0								\$0			
92.																\$0						\$0							\$0			
93.																\$0						\$0							\$0			
94.																\$0						\$0							\$0			
95.																\$0						\$0							\$0			
96.																\$0						\$0							\$0			
97.																\$0						\$0							\$0			
98.																\$0						\$0							\$0			
99.																\$0						\$0							\$0			
100.																\$0						\$0							\$0			
		342	0	Totals from all buildings							\$0					\$68,630,861					\$0								\$2,745,234			\$0

Number of BINS: 8

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

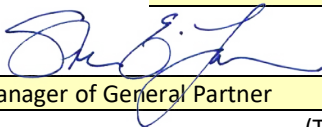
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia 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 waives the right to pursue a Qualified Contract on this development.
- 16. 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 Landing at Mason's Bridge, LP
By: The Landing at Mason's Bridge GP, LLC
Its General Partner


By: 
 Its: Manager of General Partner
 (Title)

V. STATEMENT OF ARCHITECT

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

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

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

By:  _____

Its: Principal
(Title)

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

This Self Scoring Process is intended to provide you with an estimate of your application's score based on the information included within the reservation application. Other items, denoted below in the yellow shaded cells, are typically evaluated by Virginia Housing's staff during the application review and feasibility process. For purposes of self scoring, we have made certain assumptions about your application. Edit the appropriate responses (Y or N) in the yellow shaded cells, if applicable. Item 5f requires 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	N	0 or 40	0.00
d. Location in a revitalization area based on Qualified Census Tract	N	0 or 10	0.00
e. Location in a revitalization area with resolution	N	0 or 15	0.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
Total:			0.00

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	0.00%	Up to 40	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	N	0 or 10	0.00
f. Census tract with <12% poverty rate	12%	0, 20, 25 or 30	20.00
g. Development listed on the Rural Development Rehab Priority List	N	0 or 15	0.00
h. Dev. located in area with little or no increase in rent burdened population	N	Up to -20	0.00
i. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			45.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			25.29
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 60	0.00
or c. HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units	N	0 or 30	0.00
or d. HUD 504 accessibility for 5% of units	Y	0 or 15	15.00
e. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
f. Development will be Green Certified	N	0 or 10	0.00
g. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
h. Developments with less than 100 units	N	up to 20	0.00
i. Historic Structure	N	0 or 5	0.00
Total:			<u>50.29</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$126,000	\$62,300

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	37.13%	Up to 15	15.00
c. Units with rent 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>30.00</u>

5. SPONSOR CHARACTERISTICS:

a. Developer experience - 3 developments with 3 x units or 6 developments with 1 x units	Y	0 or 50	50.00
or b. Developer experience - 3 developments and at least 500,000 in liquid assets	N	0 or 50	0.00
or c. Developer experience - 1 development with 1 x units	N	0 or 10	0.00
d. Developer experience - life threatening hazard	N	0 or -50	0.00
e. Developer experience - noncompliance	N	0 or -15	0.00
f. Developer experience - did not build as represented	0	0 or -2x	0.00
g. Developer experience - failure to provide minimum building requirements	N	0 or -20	0.00
h. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
i. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
j. Management company rated unsatisfactory	N	0 or -25	0.00
Total:			<u>50.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	138.19
b. Cost per unit		Up to 100	30.44
Total:			<u>168.63</u>

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
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 45	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
Total:			<u>0.00</u>

425 Point Threshold - all 9% Tax Credits
 325 Point Threshold - Tax Exempt Bonds

TOTAL SCORE: 343.92

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	25	10.29
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Infrastructure for high speed internet/broadband	1	1.00
f. Free WiFi Access in community room	4	0.00
g. Each unit provided free individual high speed internet access	6	0.00
h. Each unit provided free individual WiFi	8	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	2.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	0.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	0.00
q. LED Kitchen Light Fixtures	2	2.00
r. Shelf or Ledge at entrance within interior hallway	2	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>25.29</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
		<u>0.00</u>
Total amenities:		<u>25.29</u>

X.

Development Summary

Summary Information

2021 Low-Income Housing Tax Credit Application For Reservation

Deal Name: The Landing at Mason's Bridge

Cycle Type: 4% Tax Exempt Bonds Credits	Requested Credit Amount: \$2,745,234	
Allocation Type: N/A	Jurisdiction: Prince William County	
Total Units: 342	Population Target: General	
Total LI Units: 342		
Project Gross Sq Ft: 444,380.25	Owner Contact: Austin Pittman	
Green Certified? FALSE		

Total Score
343.92

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$65,500,000	\$191,520	\$147	\$3,185,031

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$48,984,598	\$143,230	\$110	54.27%
General Req/Overhead/Profit	\$6,857,844	\$20,052	\$15	7.60%
Other Contract Costs	\$366,718	\$1,072	\$1	0.41%
Owner Costs	\$19,447,427	\$56,864	\$44	21.55%
Acquisition	\$9,604,886	\$28,084	\$22	10.64%
Developer Fee	\$5,000,000	\$14,620	\$11	5.54%
Total Uses	\$90,261,473	\$263,922		

Total Development Costs	
Total Improvements	\$75,656,587
Land Acquisition	\$9,604,886
Developer Fee	\$5,000,000
Total Development Costs	\$90,261,473

Income		
Gross Potential Income - LI Units	\$6,620,304	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$6,620,304	
Less Vacancy %	7.00%	\$463,421
Effective Gross Income	\$6,156,883	

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$642,713	\$1,879
Utilities	\$292,410	\$855
Operating & Maintenance	\$534,504	\$1,563
Taxes & Insurance	\$834,682	\$2,441
Total Operating Expenses	\$2,304,309	\$6,738
Replacement Reserves	\$102,600	\$300
Total Expenses	\$2,406,909	\$7,038

Cash Flow	
EGI	\$6,156,883
Total Expenses	\$2,406,909
Net Income	\$3,749,974
Debt Service	\$3,185,031
Debt Coverage Ratio (YR1):	1.18

Proposed Cost Limit/Sq Ft: \$182
Applicable Cost Limit/Sq Ft: \$390

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	56
# of 2BR	159
# of 3BR	127
# of 4+ BR	0
Total Units	342

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	342	342
>60% AMI	0	0
Market	0	0

Income Averaging? TRUE

Extended Use Restriction? 30

2021 Low-Income Housing Tax Credit Application For Reservation

Virginia Housing is running a BETA test of new EUR calculations that will be considered for implementation in 2022. These points are only a test and will not be used for scoring purposes in 2021. Please contact taxcreditapps@virginiahousing.com with questions or comments.

Credit Points:

If the Combined Max Allowable 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.

Using Current E-U-R method (up to 200)		138.19
Using proposed method:		
Combined Max	\$2,745,234	
Credit Requested	\$2,745,234	
% of Savings	0.00%	
Sliding Scale Points		0
<i>Difference</i>		-138.19

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 credit 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.

Using Current E-U-R method (up to 100)		30.44
Using proposed method:		
Total Costs Less Acquisition	\$80,656,587	
Total Square Feet	444,380.25	
Proposed Cost per SqFt	\$181.50	
Applicable Cost Limit per Sq Ft	\$390.00	
% of Savings	53.46%	
Sliding Scale Points		100.00
<i>Difference</i>		69.56

2021 Low-Income Housing Tax Credit Application For Reservation

v.2021.1

\$/SF = **\$194.96** Credits/SF = **7.2814286** Const \$/unit = **\$164,354.2690**

TYPE OF PROJECT: GENERAL = 11000; ELDERLY = 12000
 LOCATION: Inner-NVA=100; Outer-NV=200; NWNC=300; Rich=400; Tid=500; Balance=600
 TYPE OF CONSTRUCTION: N C=1; ADPT=2; REHAB(35,000+)=3; REHAB*(15,000-35,000)=4

11000
200
1

In
 Nova
200
1

*REHABS LOCATED IN BELTWAY (\$15,000-\$50,000) See Below

	GENERAL			Elderly			
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	0	0
PROJECT COST PER UNIT	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	797.66	1,095.40	1,245.52	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	56	159	127	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	226,969	302,625	353,214	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	226,969	302,625	353,214	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	226,969	302,625	353,214	0	0	0	0
PROJECT COST PER UNIT	0	155,514	213,563	242,830	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	19,988	25,594	28,884	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	19,988	25,594	28,884	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	19,988	25,594	28,884	0	0	0	0
PROJECT CREDIT PER UNIT	0	5,808	7,976	9,069	0	0	0	0
COST PER UNIT POINTS	0.00	5.15	13.68	11.60	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	23.23	64.01	50.95	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **30.44**

TOTAL CREDIT PER UNIT POINTS **138.19**

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	0	0	0

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	226,969	302,625	353,214	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	226,969	302,625	353,214	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	19,988	25,594	28,884	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	19,988	25,594	28,884	0	0	0	0

Northern Virginia Beltway (Rehab costs \$15,000-\$50,000)

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	226,969	302,625	353,214	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	226,969	302,625	353,214	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	19,988	25,594	28,884	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	19,988	25,594	28,884	0	0	0	0

2021 Low-Income Housing Tax Credit Application For Reservation

v.2021.1

\$/SF = **\$194.96** Credits/SF = **7.2814286** Const \$/unit = **\$164,354.27**

TYPE OF PROJECT
LOCATION
TYPE OF CONSTRUCTION

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

11000
200
1

200
1

*REHABS LOCATED IN BELTWAY (\$10,000-\$50,000) See Below

	GENERAL		Elderly				
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	0	0
PROJECT COST PER UNIT	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	797.66	1,095.40	1,245.52	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	56	159	127	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	226,969	302,625	353,214	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	226,969	302,625	353,214	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	226,969	302,625	353,214	0	0	0	0
PROJECT COST PER UNIT	0	155,514	213,563	242,830	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	19,988	25,594	28,884	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	19,988	25,594	28,884	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	19,988	25,594	28,884	0	0	0	0
PROJECT CREDIT PER UNIT	0	5,808	7,976	9,069	0	0	0	0
COST PER UNIT POINTS	0.00	5.15	13.68	11.60	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	23.23	64.01	50.95	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **30.44**

TOTAL CREDIT PER UNIT POINTS **138.19**

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	0	0	0

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	226,969	302,625	353,214	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	226,969	302,625	353,214	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	19,988	25,594	28,884	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	19,988	25,594	28,884	0	0	0	0

Northern Virginia Beltway (Rehab costs \$10,000-\$50,000)

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	226,969	302,625	353,214	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	226,969	302,625	353,214	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	19,988	25,594	28,884	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	19,988	25,594	28,884	0	0	0	0

E

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

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement ("Assignment") is entered into as of October 7, 2019, by and between THE LAWSON COMPANIES, INC., a Virginia corporation ("Assignor") and THE LANDING AT MASON'S BRIDGE, LP, a Virginia limited partnership ("Assignee") with reference to the following:

A. Assignor, as Purchaser, is a party to that certain Purchase Agreement dated July 7, 2017, with BUSH CONSTRUCTION CORPORATION, a Virginia corporation, as Seller, as amended ("Purchase Agreement"). Except as otherwise defined herein, all capitalized terms used herein have the meanings defined in the Purchase Agreement.

B. Assignor wishes to assign to Assignee and Assignee wishes to assume, all of Assignor's right, title, interest and obligations under the Purchase Agreement, as to the Property described on Exhibit "A" attached hereto, on the terms and conditions set forth herein.

NOW, THEREFORE, for a good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignor hereby assigns to Assignee all of Assignor's right, title, interest and obligations as Buyer under the Purchase Agreement as to the Property described in Exhibit "A", attached hereto and made a part hereof.

2. Assignee accepts the foregoing assignment and hereby assumes all of Assignor's rights, title, interest and obligations as Buyer under the Purchase Agreement as to the Property described in Exhibit "A".

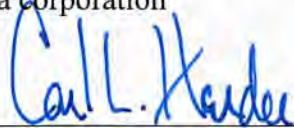
3. Assignor hereby indemnifies, agrees to defend and to hold Assignee harmless from and against any and all claims, losses, expenses (including without limitation reasonable attorney's fees and costs), obligations and liabilities arising from or accruing under the Purchase Agreement prior to the date of this Assignment. Assignee hereby indemnifies, agrees to defend and to hold Assignor harmless from and against any and all claims, losses, expenses (including without limitation reasonable attorneys' fees and costs), obligations and liabilities arising from or accruing under the Purchase Agreement subsequent to the date of this Assignment.

4. This Assignment is made and delivered in the Commonwealth of Virginia and shall be construed under and governed by Virginia law. Assignor and Assignee accept personal jurisdiction of the state and federal courts in Prince William County, Commonwealth of Virginia.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the date first set forth above.

“ASSIGNOR”

THE LAWSON COMPANIES, INC.,
a Virginia corporation

By: 
Carl L. Hardee, President

“ASSIGNEE”

THE LANDING AT MASON’S BRIDGE,
L.P., a Virginia limited partnership

By: The Landing at Mason’s Bridge GP, LLC
a Virginia limited liability company,
its General Partner

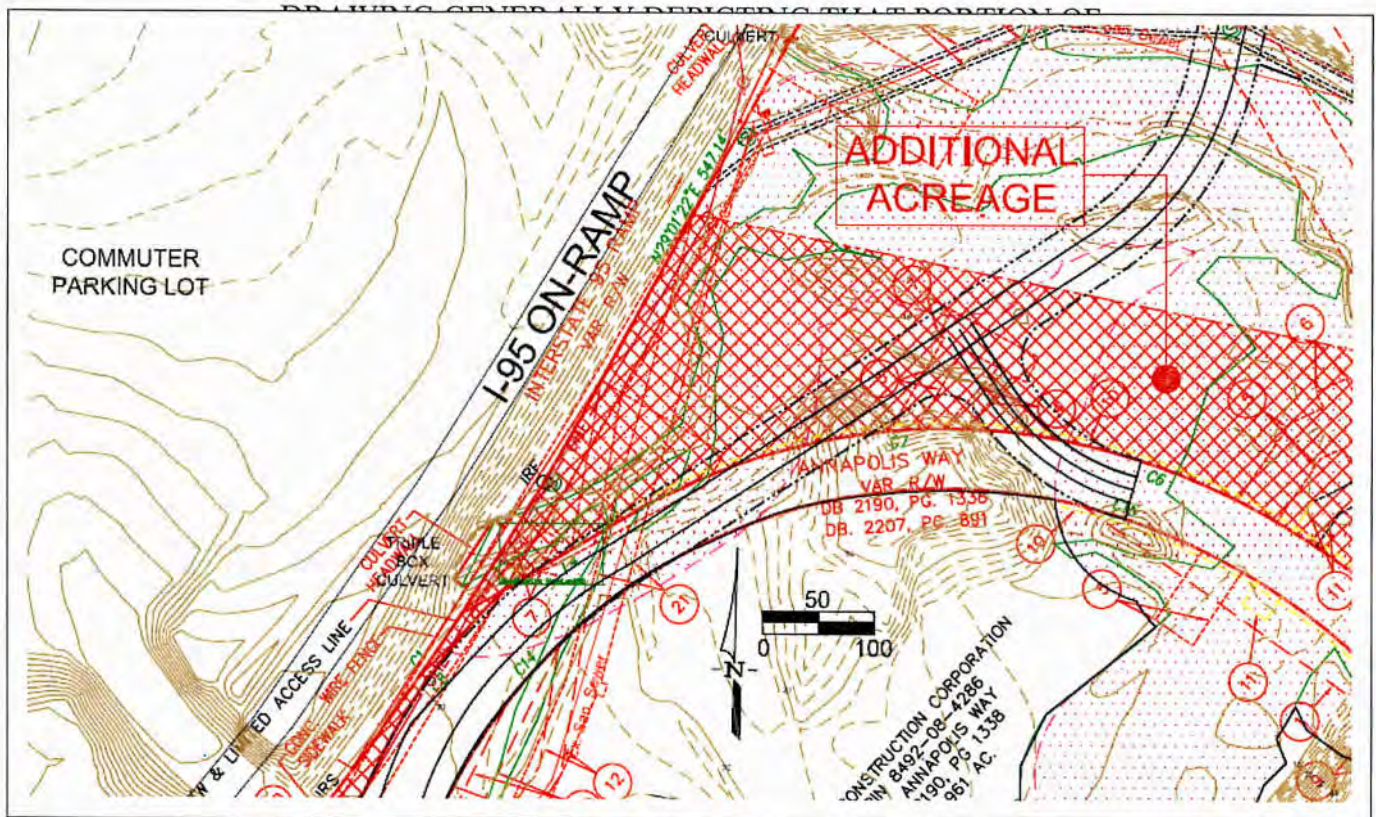
By: 
Manager

EXHIBIT A
LEGAL DESCRIPTION OF PRIMARY ACQUISITION PARCELS

All those certain parcels of real property situate, lying and being in Prince William County, Virginia, set out and shown as GPIN 8392-98-6267 (1230 Annapolis Way), GPIN 8392-98-8866 (1201 Annapolis Way) and GPIN 8492-08-4286 (1101 Annapolis Way), containing 0.741 acres, 3.932 acres and 10.961 acres respectively, more or less, on that certain plat entitled "PLAT SHOWING BOUNDARY OF FOUR PARCELS OF LAND CONTAINING 39.767 ACRES AND BEING LOCATED ALONG ANNAPOLIS WAY AND SOUTH EAST OF NORTH BOUND RAMP FOR INTERSTATE 95 PREPARED FOR BUSH CONSTRUCTION CORPORATION", dated August 15, 2014, prepared by AES Consulting Engineers, a copy of which is attached hereto.

EXHIBIT A-1
Description of Additional Acreage

All that certain parcel of land shown in the drawing below as “Additional Acreage” to contain approximately 3.2 acres and to be subdivided from an existing parcel of real property, situate, lying and being in Prince William County, Virginia, set out and shown as GPIN 8492-09-6254 (1100 Annapolis Way), containing 24.133 acres, more or less, on that certain plat entitled “PLAT SHOWING BOUNDARY OF FOUR PARCELS OF LAND CONTAINING 39.767 ACRES AND BEING LOCATED ALONG ANNAPOLIS WAY AND SOUTH EAST OF NORTH BOUND RAMP FOR INTERSTATE 95 PREPARED FOR BUSH CONSTRUCTION CORPORATION”, dated August 15, 2014, prepared by AES Consulting Engineers, and to which reference is hereby made for a more accurate description of the property from which the Additional Acreage will be derived.



PURCHASE AGREEMENT

THIS AGREEMENT, made this 7th day of July, 2017, by and between BUSH CONSTRUCTION CORPORATION, a Virginia limited liability company, herein referred to as "Seller"; and THE LAWSON COMPANIES, INC. a Virginia corporation, or assigns, herein referred to as "Buyer").

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 vacant parcels of land, together with the improvements thereon and appurtenances thereunto belonging, located in Prince William County, Virginia (the "Locality") at 1101 Annapolis Way (GPIN 8492-08-4286), 1201 Annapolis Way (GPIN 8392-98-8866) and 1230 Annapolis Way (GPIN 8932-98-6267) as more particularly described on **Exhibit A** attached hereto and incorporated herein by reference (the "Primary Acquisition Parcels"), and that portion of 1100 Annapolis Way (GPIN 8492-09-6254), generally depicted on **Exhibit A-1** attached hereto and incorporated herein by reference (the "Additional Acreage"), but in no event less than the acreage necessary to afford sufficient R-16 zoned land to meet the requirements of the Locality's Zoning Ordinance for the development of not fewer than 300 apartment units, said total amount of land containing at least 18.8 acres, exclusive of the present and future right-of-way of Annapolis Way, and located in Woodbridge, Prince William County, Virginia (the Primary Acquisition Parcels and the Additional Acreage, collectively, referred to herein as the "Property").

2. **Purchase Price.** The purchase price (the "Purchase Price") for the Property shall be Twenty-Eight Thousand Three Hundred Thirty-Three Dollars and 33/100 (\$28,333.33) per multi-family residential apartment unit as approved by the Locality on the "Final Site Plan" (as defined herein), but in no event shall the Purchase Price be less than Seven Million Seven Hundred Fifty Thousand and No/100 Dollars (\$7,750,000.00). The purchase price shall be payable as follows:

(a) The sum of Fifty Thousand and No/100 Dollars (\$50,000.00) shall be deposited with Williams Mullen as Escrow Agent (herein referred to as "Escrow Agent") within seven (7) days after the "Execution Date" (the "Execution Date" shall mean the date upon which this Agreement has been signed by both parties). Said money shall be held by Escrow Agent in accordance with the terms hereof as an earnest money deposit (the "Initial Deposit").

(b) Upon the expiration of the Due Diligence Inspection Period in accordance with Section 6 of this Agreement, Buyer shall deliver to Escrow Agent an additional deposit in the amount of One Hundred Thousand and No/100 Dollars (\$100,000.00) (the "Additional Deposit") and together with the Initial Deposit, the "Deposit"), which Deposit shall be non-refundable to Buyer (except as otherwise set forth herein) but shall be credited against the Purchase Price at Closing.

(c) The balance of the Purchase Price minus the Deposit shall be paid by Buyer to Seller by wire transfer of immediately available funds at Closing hereunder. Likewise, Escrow Agent shall release to Seller the Deposit at Closing hereunder.

3. **Closing.** The closing of the sale and purchase of the Property (the "**Closing**") shall be held at the offices of Williams Mullen, 1700 Dominion Tower, Norfolk, Virginia, or a mutually acceptable place of business on or before thirty (30) days from the satisfaction of the conditions as stated in Section 14 of this Agreement. Buyer shall have the right to extend the closing date for one (1) additional period of thirty (30) days by delivering notice of such extension to Seller prior to the then-scheduled closing date. Seller agrees to deliver title and possession of the Property to Buyer, in accordance with the terms of this Agreement, at Closing by General Warranty Deed.

4. **Title.** In the event, at any time prior to the expiration of ninety (90) days after the Execution Date (the "**Title/Survey Review Period**"), Buyer delivers to Seller in writing its reasonable objections (the "**Objections**") to (i) any exceptions or conditions to title contained in a title insurance binder or commitment for an owner's title insurance policy obtained by Buyer from a title insurance company (the "**Title Company**") acceptable to Buyer, (ii) any matters disclosed by a survey of the Property obtained by Buyer, or (iii) any other title matters discovered by Buyer which render title unmarketable or materially and negatively impact "**Buyer's Intended Use**" (hereinafter defined), Seller may, without obligation, within a period of thirty (30) days following notice of the Objections, cause to be corrected or removed such title defect, exception or condition to which Buyer objected and cause the Title Company to delete such exceptions to title. In the event Seller fails or refuses to correct or remove such title defect, exception or condition and to cause the Title Company to delete such exceptions to title within such thirty (30) day period, Buyer, at Buyer's option, may by written notice to Seller within five (5) days after the expiration of such thirty (30) day period elect to (i) terminate this Agreement, in which event the entire Deposit paid by Buyer shall promptly be returned to Buyer, or (ii) waive its Objections and proceed to Closing subject to the other terms and conditions of this Agreement. The failure of Buyer to notify Seller of such election shall be deemed an election to proceed to Closing pursuant to part (ii) of the preceding sentence. Any exceptions to or conditions of title or matters of survey as of the Execution Date or placed on the Property prior to Closing with the consent of Buyer, other than monetary liens, which are not objected to by Buyer prior to the end of the Title/Survey Review Period or are deemed waived pursuant to part (ii) above shall constitute "**Permitted Title Exceptions.**" Nothing contained herein shall absolve Seller from its obligations to pay at or before Closing any past due or accrued real estate taxes constituting a lien on the Property, any roll-back or land use taxes constituting a lien on the Property or any other indebtedness constituting a valid and enforceable lien on the Property recorded in the chain of title. After the end of the Title/Survey Review Period, Seller will not consent to the recording of or record any restriction, condition, reservation or easement affecting the Property without the prior written consent of Buyer, which shall not be unreasonably withheld, conditioned or delayed. If Seller records such an instrument without Buyer's consent, then Buyer may terminate this Agreement in which case the entire Deposit paid by Buyer shall promptly be returned to Buyer. If Seller does not correct or remove any title defect, exception or condition to the satisfaction of Buyer pursuant to Seller's right under this Section, Seller agrees to fully cooperate in Buyer's effort to correct such title objections at no out of pocket expense to Seller.

5. **Risk of Loss.** In the event that at any time prior to Closing all or a portion of the Property is acquired by authority of any governmental agency in the exercise of its power of eminent domain or by private purchase in lieu thereof, Buyer shall have the right to terminate this Agreement and Escrow Agent shall forthwith return to Buyer the Deposit made by Buyer. Seller

agrees not to solicit condemnation. If Buyer accepts the Property following a condemnation, then Seller shall retain all of Seller's rights in and to the proceeds of the condemnation and the Purchase Price shall be reduced by the amount of \$28,333.33 per unit multiplied by the difference between the number of units approved prior to the taking and the number of units permitted after the taking, but in no event shall the Purchase Price be less than Seven Million Seven Hundred Fifty Thousand and No/100 Dollars (\$7,750,000).

6. Due Diligence Inspection.

(a) Buyer shall have a period commencing upon the Execution Date and ending on the later of (i) one hundred eighty (180) days after the Execution Date, and (ii) approval by the Locality of the Preliminary Site Plan (hereinafter defined), as the "Due Diligence Inspection Period". Seller has previously provided Buyer with all documents in its possession relative to the Property listed on Exhibit B. In the event that Buyer has not obtained approval from the Locality of the Preliminary Site Plan prior to the expiration of the initial 180-day Due Diligence Inspection Period, Buyer shall have the right to extend the Due Diligence Inspection Period for two (2) additional periods of thirty (30) days each by delivering written notice of such extension to Seller prior to the expiration of the then-current Due Diligence Inspection Period and the Due Diligence Inspection Period will be extended accordingly.

(b) Buyer, its employees and agents shall have the right to go upon the Property from time to time during the Due Diligence Inspection Period for the purpose of making surveys, site plans, examinations, inspections, permit applications, appraisals, environmental assessments, wetlands delineations, soil tests, borings and such other tests and inspections as Buyer may determine to be necessary and desirable, so long as such studies do not result in a material change in the present character of the Property. In making any inspection, Buyer will treat, and will require any representative of Buyer or prospective lender, investor, or permitted assignee of Buyer to treat, all information obtained by Buyer pursuant to the terms of this Agreement (the "Information") as strictly confidential. Accordingly, the Information shall not be shared with or disclosed to any third party except on a need-to-know basis, or as may be ordered by any court or administrative agency, or as necessary to obtain approval from the Locality of the Preliminary Site Plan, the Final Site Plan and issuance of building permits and close the transaction. If Buyer does not proceed to Closing, this obligation of confidentiality shall survive the termination of this Agreement for a period of 3 years. Buyer shall indemnify and defend Seller from all claims and liability for personal injury, death and property damage to third parties arising from any of the activities described herein, which indemnity shall specifically survive either termination of this Agreement or Closing hereunder. The foregoing indemnity shall not apply to any diminution in the value of the Property based upon the reports obtained by Buyer. In the event that Buyer does not close on the purchase of the Property, Buyer shall provide Seller with copies of all third-party reports and work product related to the Property obtained by Buyer. Buyer makes no representation or warranty as to the accuracy of said information. In the event that Buyer determines, in Buyer's sole discretion, that the Property is not suitable for Buyer's Intended Use, then Buyer on or before the expiration of the Due Diligence Inspection Period, as it may be extended, may terminate this Agreement by written notice to Seller and Escrow Agent and shall assign all right, title, and interest of Buyer in and to the third-party reports and work product and any permits and approvals to Seller, in which event Escrow Agent shall refund the Deposit to Buyer, and neither party shall have any

further liability hereunder, except as specifically set forth herein. In furtherance of the Buyer's aforesaid obligation, Buyer will request its vendors and/or consultants (except its attorneys and accountants) engaged in Buyer's due diligence on the Property to agree to Buyer's ownership (or co-ownership) of all work product and electronic files (to include, without limitation, CAD files, field notes, reports, drawings, calculations, and designs). To the extent Buyer's vendors and/or consultants require a fee for the co-ownership of this information, said fee will be paid by Seller or Seller shall waive such requirement. Failure by Buyer to deliver the notice of termination described above prior to the expiration of the Due Diligence Inspection Period, as it may be extended, shall constitute a waiver of this Section 6(b), whereupon the Deposit shall become nonrefundable to Buyer, except as otherwise expressly set forth herein.

7. **Cooperation.**

(a) As part of the Due Diligence Inspection Period, Buyer is authorized to apply for all permits and plan approvals necessary for Buyer's Intended Use of the Property. Seller agrees to cooperate and exercise good faith in dealing with Buyer and the Locality in any approval processes, to use reasonable efforts in assisting the Buyer's approval effort, at no cost to Seller, but without any charge to the Buyer for said efforts, to sign any necessary applications requiring the signature of the owner of the Property and to appear at and support Buyer's applications at any public hearings. Seller shall be copied on all correspondence and submittals with any governmental authority, and shall be entitled to have a representative included in any conference call between Buyer and any governmental authority and to be present at any meeting between Buyer and any governmental authority related to the Property. Buyer shall provide Seller with a summary of the substance of any meeting or conference call in which Seller is unable to participate.

(b) From and after the Execution Date, Buyer shall at all times diligently pursue the approval from the Locality of a preliminary site plan (the "Preliminary Site Plan") for development of not fewer than 300 apartment units located on the Property in such configuration as Buyer's consultants and the Locality agree upon taking into account the delineation of the wetlands and any additional acreage which is not suitable for development ("Buyer's Intended Use"). From and after approval by the Locality of the Preliminary Site Plan, Buyer shall at all times diligently pursue the approval from the Locality of a final site plan (the "Final Site Plan") for Buyer's Intended Use as shown on the Preliminary Site Plan and for all other permits and approvals required to develop the Property.

(c) Buyer and its consultants will use reasonable efforts to locate the maximum number of apartment units on the Primary Acquisition Parcels in order to obtain Final Site Plan approval from the Locality.

(d) Buyer acknowledges that Seller owns the adjacent property located at 1100 Annapolis Way (GPIN 8492-09-6254) which, except for any Additional Acreage conveyed to Buyer in connection with this Agreement, is zoned for commercial and residential development ("Seller's Residual Land"). In order to facilitate and preserve the development potential of Seller's Residual Land, Buyer hereby acknowledges and agrees as follows:

i. Seller reserves unto itself, its successors and assigns, the right to dedicate new right-of-way for and/or reconfigure the platted but unconstructed public right-of-way of Annapolis Way to be as shown generally on that certain drawing entitled "ANNAPOLIS RIGHT OF WAY RECONFIGURATION", attached hereto as **Exhibit C** and incorporated herein by reference, or such other reasonably comparable configuration; provided, however, that the dedication of any new right-of-way or reconfiguration of Annapolis Way shall not adversely affect Buyer's ability to construct the maximum number of apartment units as well as any approved Preliminary or Final Site Plan. The design, construction and any approvals required for said right-of-way shall be at Seller's sole cost and expense.

ii. Seller reserves unto itself, its successors and assigns, easements for (A) construction of the extension and or completion of Annapolis Way as described in Section 7(d)(i) above and all associated grading, utilities, drainage, and stormwater management infrastructure, and (B) signage, utilities, drainage and stormwater management for the development of Seller's Residual Land; provided that said easements shall not adversely affect Buyer's approved Preliminary or Final Site Plan.

iii. Buyer shall not access Annapolis Way other than in the locations shown generally on that certain conceptual site plan (the "Conceptual Site Plan") entitled "CONCEPTUAL PLAN – OPTION D1 ANNAPOLIS WAY MULTIFAMILY", dated March 15, 2017, prepared by Bowman Consulting, attached hereto as Exhibit D, or as mutually agreed by the parties hereto.

iv. Buyer agrees to cooperate with and exercise good faith in dealing with Seller in connection with the development of Seller's Residual Land. Accordingly, Buyer shall not obstruct or otherwise object, directly or indirectly, in any manner to Seller's proposed development of Seller's Residual Land, provided that Seller's proposed development is compatible with and does not adversely affect Buyer's Intended Use of the Property.

v. Buyer shall develop the Property for Buyer's Intended Use exclusively as permitted by applicable laws, ordinances, and regulations and shall not seek variances, special exceptions, waivers, use permits or other legislative approvals related to its development of the Property; Buyer may seek such changes from applicable laws, ordinances and regulations as are routinely and administratively approved by Prince William County for the purposes of maximizing the number of apartment units which may be constructed thereon to permit the development of more than 300 units.

vi. Buyer shall not alter the location of any existing utilities serving or having the potential to serve Seller's Residual Land without the prior written consent of Seller, which shall not be unreasonably withheld, conditioned or delayed.

vii. In connection with Buyer obtaining any wetland permits associated with Buyer's Intended Use, Buyer shall coordinate and cooperate with Seller in connection with Seller obtaining any wetland permits associated with the development of Seller's Residual Land by sharing the expense, on a 50/50 basis, of a single, mutually acceptable consultant and by applying for the permits in Seller's name as landowner. This subsection shall only be applicable

if the applications for the permits are submitted and obtained on a schedule and in a manner which permits Buyer to prepare its Preliminary Site Plan and obtain approval of the Preliminary Site Plan during the Due Diligence Period. If the applications for wetlands approvals are not submitted on this schedule, Buyer may submit applications for permits which relate solely to the Property.

viii. Buyer shall perform such further acts and execute, acknowledge and deliver all such documents as Seller shall, from time to time, reasonably require to confirm, establish and fulfill the rights and obligations of the parties under this Section 7(d); provided Buyer shall have no obligation to pay for any reports, inspections or permits related to Seller's Residual Property.

The foregoing terms and conditions of Section 7(d), to the extent not fulfilled prior to Closing, shall survive Closing and shall be memorialized in a declaration of covenants established by the Seller and recorded in the chain of title to the Property immediately preceding Closing. Such declaration of covenants shall be subject to Buyer's prior written approval, which shall not be unreasonably withheld, conditioned, or delayed, but must be finalized prior to the expiration of the Due Diligence Inspection Period (unless otherwise agreed by Seller and Buyer).

8. Subdivision Plat Approval.

(a) Seller shall have prepared, at Seller's sole cost and expense, a subdivision plat which relocates the property lines for Seller's Residual Property and the Primary Acquisition Parcels so that the Additional Acreage can be conveyed to Buyer together with or as part of the Primary Acquisition Parcels. A draft of the subdivision plat shall be prepared so that it can be submitted to the Locality at the same time as Buyer submits its Preliminary Site Plan. If the Locality requires that the subdivision plat be modified to accommodate Buyer's development of 300 apartment units, Seller shall so modify the plat. Also, in the event the Locality requires the subdivision plat to be finalized and approved by the Locality as a condition to the Locality approving Buyer's Preliminary Site Plan, then Seller shall complete said plat and have it approved during the Due Diligence Inspection Period. However, Seller shall not be required to record the subdivision plat until both parties are prepared and have all approvals required to Close on the purchase and sale of the Property. If Preliminary Site Plan approval can be obtained by Buyer based upon a preliminary subdivision plat as approved by the Locality, then the final subdivision plat will need to be prepared and approved for recording by the Locality prior to the expiration of the Approval Period. The description of the Property to be included in the deed from Seller to Buyer will be based upon the approved subdivision plat and the designation of the parcels thereon. Any subdivision bonds required by the Locality for the approval of the plat (including, but not limited to, the extension and construction of Annapolis Way and utilities to serve Seller's Residual Property) shall be obtained and posted by Seller.

9. Permit Approvals.

(a) Provided that this Agreement has not been terminated pursuant to Section 6(b) above, Buyer shall have a period beginning on the expiration of the Due Diligence Inspection Period and terminating upon the earlier of (i) three hundred (300) days after the expiration of the Due Diligence Inspection Period, and (ii) approval by the Locality of the Final Site Plan (such

period, as extended from time to time in accordance with this Section, being referred to herein as the "Approval Period"). Seller shall cooperate with Buyer's efforts to obtain approval from the Locality of the Final Site Plan at no cost to Seller. In the event that Buyer has not obtained approval from the Locality of the Final Site Plan prior to the expiration of the initial 300-day Approval Period, Buyer shall have the right to extend the Approval Period for one (1) additional period of sixty (60) days by delivering written notice of such extension to Seller prior to the expiration of the initial 300-day Approval Period.

(b) If Buyer is unable to obtain approval from the Locality of the Final Site Plan prior to the expiration of the Approval Period, as it may be extended, Buyer may (i) terminate this Agreement in the manner described below or (ii) waive the condition described in this Section. If Buyer desires to terminate this Agreement on account of its failure to obtain approval from the Locality of the Final Site Plan, it shall do so by delivery of written notice to Seller prior to the expiration of the Approval Period, as it may be extended. If Buyer timely terminates this Agreement pursuant to this Section, Seller and Buyer shall each promptly authorize the Escrow Agent to pay the Deposit to Seller and this Agreement shall be deemed null and void, except with respect to any provisions which by their express terms survive the termination or expiration of this Agreement. Failure by Buyer to timely deliver a notice of termination or extension as expressly described in this Section prior to the expiration of the then-current Approval Period shall constitute a waiver of this Section.

10. Pro-rations and Closing Costs.

(a) Tax Prorations. Ad valorem taxes and assessments shall be prorated as of midnight on the date of Closing. 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 re-prorated 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. Notwithstanding the foregoing, any roll back taxes or land use taxes applicable to the Property shall be paid by Seller at Closing.

(b) Other Prorations. Other apportionable items, if any, are to be pro-rated at the date of Closing. Each party shall be responsible for its own legal fees in connection with the Closing.

(c) Closing Costs. Seller shall only pay the cost of preparation of the deed, the Virginia grantor's tax thereon and the Congestion Relief Tax on the deed, and Buyer shall pay all other costs, recording taxes and fees relating to the transfer of title, due diligence, title insurance premiums, costs of surveys and other fees and costs.

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

- (a) A General Warranty deed;
- (b) The recorded subdivision plat of the Property;

(c) A customary and reasonable Seller's affidavit as to mechanic's liens and Seller having no knowledge of any entity entitled to possession, as may be required by the Title Company;

(d) A non-foreign affidavit;

(e) The information required to file a Form 1099 with the Internal Revenue Service, if one is required;

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

(g) Assignment in customary and reasonable form to Buyer of all surveys, plats, studies, reports and other information related to the Property and provided to Buyer by Seller, to the extent vendors who have provided such materials to Seller agree to waive any rights they may have reserved in such documents;

(h) An assignment in customary and reasonable form of any permits or approvals obtained by Seller in connection with Seller's ownership of the Property, including any permits or approvals from any governmental agencies related to wetlands located on the Property;

(i) A settlement or closing statement;

(j) A resolution of Seller's Board of Directors authorizing the sale;

(k) Vacant possession of the Property; and

(l) Such other documents, instruments, certifications and confirmations as may be reasonably required and customary to fully effect and consummate the transactions contemplated hereby.

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

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

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

(b) Authorization; Validity. The execution and delivery of this Agreement by Seller and Seller's consummation of the transactions contemplated by this Agreement have been duly and validly authorized. Assuming the valid execution and delivery of this Agreement by

Buyer, this Agreement constitutes a legal, valid and binding agreement of Seller enforceable against it in accordance with its terms.

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

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

(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, and Seller has not entered into any contracts, subcontracts or agreements affecting the Property which will be binding upon Buyer after Closing.

(g) Zoning. To the best of Seller's actual knowledge without a duty to investigate, the Property (including the Additional Acreage) is zoned R-16, which permits the development of at least three hundred (300) multi-family residential apartment units with the required parking on the Property.

(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 to the best of Seller's knowledge 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. Seller has received no notices from any governmental authorities or agencies 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 Seller's knowledge, Seller has provided Buyer with all information in Seller's possession regarding the environmental condition of and the impact of wetlands on the Property (as listed in Exhibit B) and, to the best of Seller's knowledge, that information is complete, accurate and up to date. To the best of Seller's knowledge there are no toxic wastes, hazardous substances, hazardous materials, asbestos, petroleum products, fluids containing PCBs or dry cleaning solvents on or under the Property, the removal of which is or may be required by the Virginia Department of Environmental Quality or other agency charged with the enforcement of any environmental laws, ordinances, rules or regulations.

(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) Inaccuracies and Corrections. Should any of the foregoing representations and warranties be or become inaccurate in any material respect between the date hereof and Closing, then Buyer shall give written notice to Seller specifying which representations and warranties are or have become inaccurate and Seller shall have thirty (30) days within which to take all actions necessary to correct said inaccuracies; provided, that if said inaccuracies cannot be corrected within thirty (30) days and Seller is proceeding diligently to correct the inaccuracies, Seller may have an additional sixty (60) days to correct the inaccuracies and the Due Diligence Inspection Period and the Approval Period will be extended during the period Seller is correcting the inaccuracies. If Seller is unable to correct all the inaccuracies within the period specified herein, or Seller refuses to take the actions necessary to correct all inaccuracies, then the Buyer may either (i) cancel this Agreement whereupon this Agreement shall terminate, the Deposit shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder, except those rights and obligations which expressly survive Closing or earlier termination of this Agreement, or (ii) close on the Property, waive such inaccuracy and the Purchase Price shall remain unchanged.

Notwithstanding any other provision of this Agreement, the foregoing warranties and representations of Seller are made for the sole benefit of Buyer and shall survive Closing hereunder for a period of twelve (12) months after the Closing Date (the "Warranty Period"); provided, however, (1) any claim for breach of representation and warranty must be made in good faith and by written notice to Seller given prior to the expiration of the Warranty Period containing a detailed explanation of the alleged breach, and (2) Buyer shall have no claim for breach of any representation or warranty of Seller of which Buyer has knowledge prior to Closing.

13. **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 organized, validly existing and in good standing in the Commonwealth of Virginia. Buyer has full power and authority to enter into and perform this Agreement in accordance with its terms, and the person executing this Agreement on behalf of Buyer has been duly authorized to do so.

14. **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:

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

(b) Receipt by Buyer of a commitment for an owner's policy of title insurance confirming that the Property can be conveyed subject only to the Permitted Title Exceptions.

(c) Receipt by Buyer of Building Permits for the units approved on the Final Site Plan.

Provided the Final Site Plan has been unconditionally approved within the time period prescribed by Paragraph 9 (a) and conditions (a) and (b) above have been satisfied, but Buyer has not secured Building Permits despite its diligent pursuit thereof, Seller shall grant such additional thirty (30) day extensions to Closing as are needed to allow Buyer to secure Building Permits, not to exceed three (3) such extensions. If said conditions (a) and (b) above have not been satisfied prior to the expiration of the Approval Period, with extensions granted by Seller, then Buyer may either (i) terminate this Agreement by written notice to Seller and Escrow Agent prior to the expiration of the Approval Period, in which event the Deposit shall be paid 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 on the Property without any adjustment in the Purchase Price. The failure of Buyer to give such notice of termination as aforesaid shall be deemed a waiver of all unsatisfied conditions to Closing.

15. **Agency and Commissions.** It is understood by all parties hereto that no agent or broker is involved in the sale and purchase of the Property and no commissions are payable by either party on account thereof. Buyer shall indemnify and hold Seller harmless from and against any claims for commissions, arising from the actions of Buyer in connection with this purchase and sale, Seller shall indemnify and hold Buyer harmless from and against any claims for commissions, arising from the actions of Seller in connection with this purchase and sale. It is understood by all parties that Principals of The Lawson Companies and its affiliates are licensed as either Real Estate Brokers or Real Estate Agents in the Commonwealth of Virginia. However, none of them will receive a commission in connection with the purchase and sale of the Property. It is further understood that Principals of Bush Construction Corporation are licensed as Real Estate Agents in the Commonwealth of Virginia but none of them will receive a commission in connection with the purchase and sale of the Property. The indemnity set forth herein shall survive either a termination of this Agreement or Closing hereunder.

16. **Defaults.**

(a) In the event that Buyer shall fail to purchase the Property in violation of the terms and conditions of this Agreement or otherwise default in the performance of Buyer's obligations pursuant to this Agreement, then Escrow Agent shall deliver the Deposit to Seller, including any interest accrued thereon, as liquidated damages as Seller's sole and absolute remedy hereunder, except for default of Buyer's indemnity obligations as set forth in Sections 6 and 15 in which event Buyer shall be entitled to all remedies available at law or in equity.

(b) In the event that Seller shall default in the performance of Seller's obligations hereunder for any reason whatsoever other than Buyer's default, then Buyer shall be entitled to exercise either of the following remedies, at Buyer's election, and no others: (i) to bring the suit for specific performance of the terms and conditions of this Agreement and purchase the Property; (ii) to terminate this Agreement, in which event Buyer shall be entitled to the return of the Deposit, and neither Seller nor Buyer shall have any further obligations hereunder; or (iii) if specific performance is not available, to terminate this Agreement, receive a return of the entire Deposit and liquidated damages in the amount of \$150,000.00.

(c) In the event of a default hereunder, the defaulting party shall pay the reasonable attorney's fees and court costs incurred by the non-defaulting party in enforcing the terms of this Agreement.

17. **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, 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: Bush Construction Corporation
4029 Ironbound Road, Suite 100
Williamsburg, Virginia 23188
Attention: Mr. Mark Rinaldi

With copy to: Timothy O. Trant II, Esq.
Kaufman & Canoles, P.C.
4801 Courthouse Street, Suite 300
Williamsburg, VA 23188

(b) If to Buyer: The Lawson Companies
373 Edwin Drive
Virginia Beach, Virginia 23462
Attention: Mr. Carl Hardee

With copy to: Howard E. Gordon, Esq.
Williams Mullen
999 Waterside Drive, Suite 1700
Norfolk, Virginia 23510

(c) If to Escrow Agent: Williams Mullen
999 Waterside Drive, Suite 1700
Norfolk, Virginia 23510
Attention: Mr. Howard E. Gordon

18. **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.

19. **Survival.** Unless otherwise expressly stated herein, the terms of this Agreement shall not survive the Closing of the sale and purchase of the Property pursuant to this Agreement and shall be merged into the deed delivered at Closing.

20. **Assignment.** This Agreement may not be assigned by Buyer without Seller's prior written consent to be granted or withheld in Seller's sole and absolute discretion; provided, however, Buyer may assign this Agreement to an entity which is owned or managed by principals of Buyer without the consent of Seller but Buyer shall not be relieved from liability hereunder. Written notice of any assignment shall be given by Buyer to Seller prior to Closing.

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

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

23. **Escrow Agent.** The duties of Escrow Agent in its capacity as an escrow agent for the Deposit are only those as are herein specifically provided and Escrow Agent shall incur no liability whatsoever in the performance of said duties. Seller and Buyer hereby release Escrow Agent from any act done or omitted to be done by Escrow Agent in good faith in the performance of its duties hereunder. Seller and Buyer, and each of them, shall indemnify and hold Escrow Agent harmless against all costs, damages, fees, expenses and liabilities which, in good faith, Escrow Agent may incur or sustain in connection with its duties as escrow agent under this Agreement. Seller acknowledges that Escrow Agent represents Buyer in connection with this transaction. In the event of any disagreement or litigation between Seller and Buyer, Seller hereby consents to Escrow Agent's continued representation of Buyer and waives any right which Seller may have to remove Escrow Agent as counsel for the Buyer based upon a conflict of interest.

24. **Time of the Essence.** The parties acknowledge and agree that in regards to all obligations arising hereunder time is of the essence as of the fifth day after the last day for performance of any obligation hereunder

25. **Non-Waiver.** No action or failure to act by a party hereto shall constitute a waiver of any breach of any term or condition in this Agreement or any subsequent breach thereof nor shall such action or failure to act constitute a waiver of any right of under this Agreement.

[Signature Page Follows]


[Signature Page to Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement and have caused their names to be hereunto subscribed on the day and year written below.

SELLER:

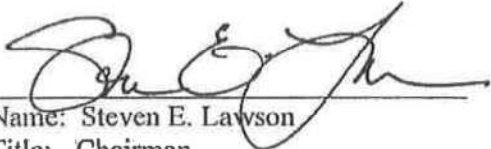
BUSH CONSTRUCTION CORPORATION

Date: July 7, 2017

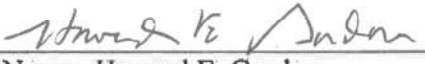
By: 
Name: M. B. Dugges
Title: PRES

BUYER: THE LAWSON COMPANIES

Date: JULY 6, 2017

By: 
Name: Steven E. Lawson
Title: Chairman

ESCROW AGENT: WILLIAMS MULLEN

By: 
Name: Howard E. Gordon
Title: Shareholder

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EXHIBIT A

LEGAL DESCRIPTION OF PRIMARY ACQUISITION PARCELS

All those certain parcels of real property situate, lying and being in Prince William County, Virginia, set out and shown as GPIN 8392-98-6267 (1230 Annapolis Way), GPIN 8392-98-8866 (1201 Annapolis Way) and GPIN 8492-08-4286 (1101 Annapolis Way), containing 0.741 acres, 3.932 acres and 10.961 acres respectively, more or less, on that certain plat entitled "PLAT SHOWING BOUNDARY OF FOUR PARCELS OF LAND CONTAINING 39.767 ACRES AND BEING LOCATED ALONG ANNAPOLIS WAY AND SOUTH EAST OF NORTH BOUND RAMP FOR INTERSTATE 95 PREPARED FOR BUSH CONSTRUCTION CORPORATION", dated August 15, 2014, prepared by AES Consulting Engineers, a copy of which is attached hereto.

EXHIBIT A-1

Description of Additional Acreage

All that certain parcel of land shown in the drawing below as "Additional Acreage" to contain approximately 3.2 acres and to be subdivided from an existing parcel of real property, situate, lying and being in Prince William County, Virginia, set out and shown as GPIN 8492-09-6254 (1100 Annapolis Way), containing 24.133 acres, more or less, on that certain plat entitled "PLAT SHOWING BOUNDARY OF FOUR PARCELS OF LAND CONTAINING 39.767 ACRES AND BEING LOCATED ALONG ANNAPOLIS WAY AND SOUTH EAST OF NORTH BOUND RAMP FOR INTERSTATE 95 PREPARED FOR BUSH CONSTRUCTION CORPORATION", dated August 15, 2014, prepared by AES Consulting Engineers, and to which reference is hereby made for a more accurate description of the property from which the Additional Acreage will be derived.

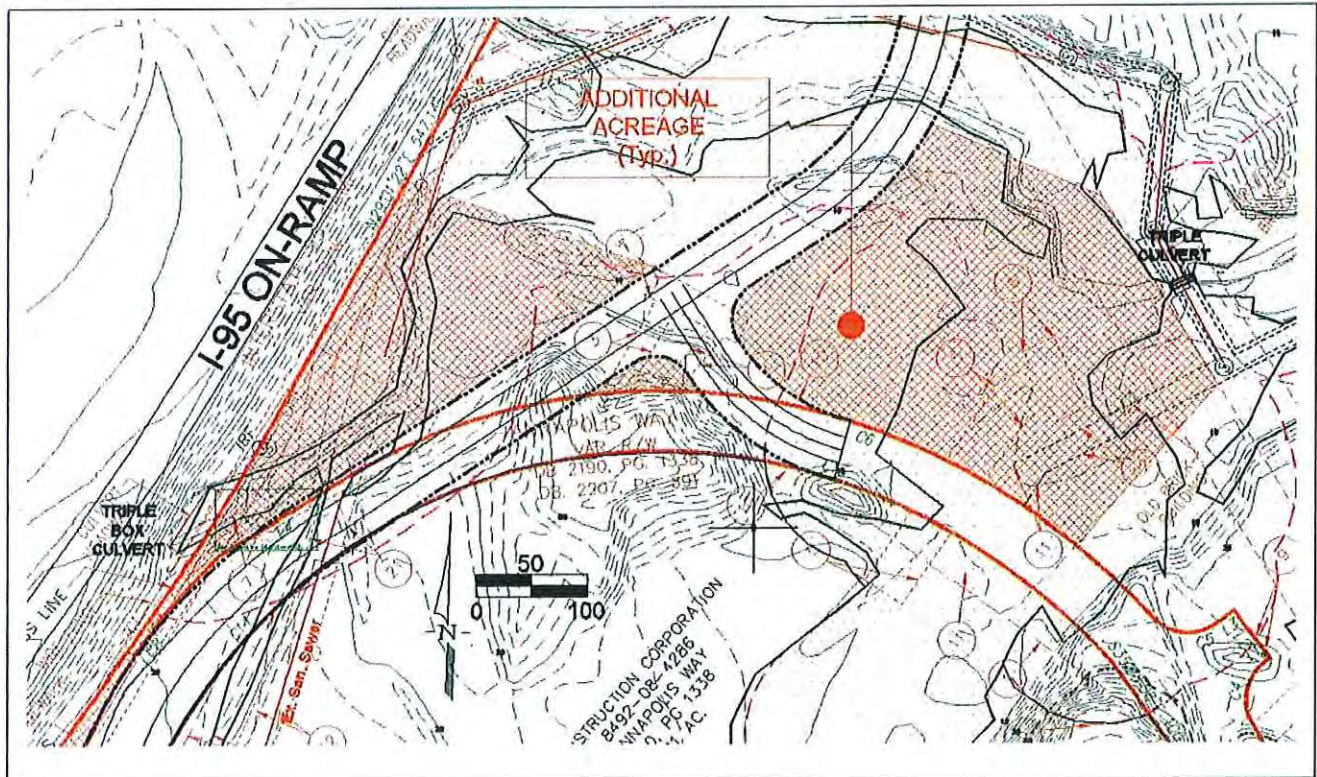


EXHIBIT B
DUE DILIGENCE ITEMS REQUESTED BY BUYER

Property legal description

Most recent survey

Most recent title commitment and title policy

Most recent engineering reports

Most recent geotechnical reports

Most recent environmental reports and/or environmental site assessments and wetlands reports

Most recent traffic studies

Any other studies/reports concerning the Property

Current year and previous three (3) years' real estate tax assessments

Sellers' insurance policies

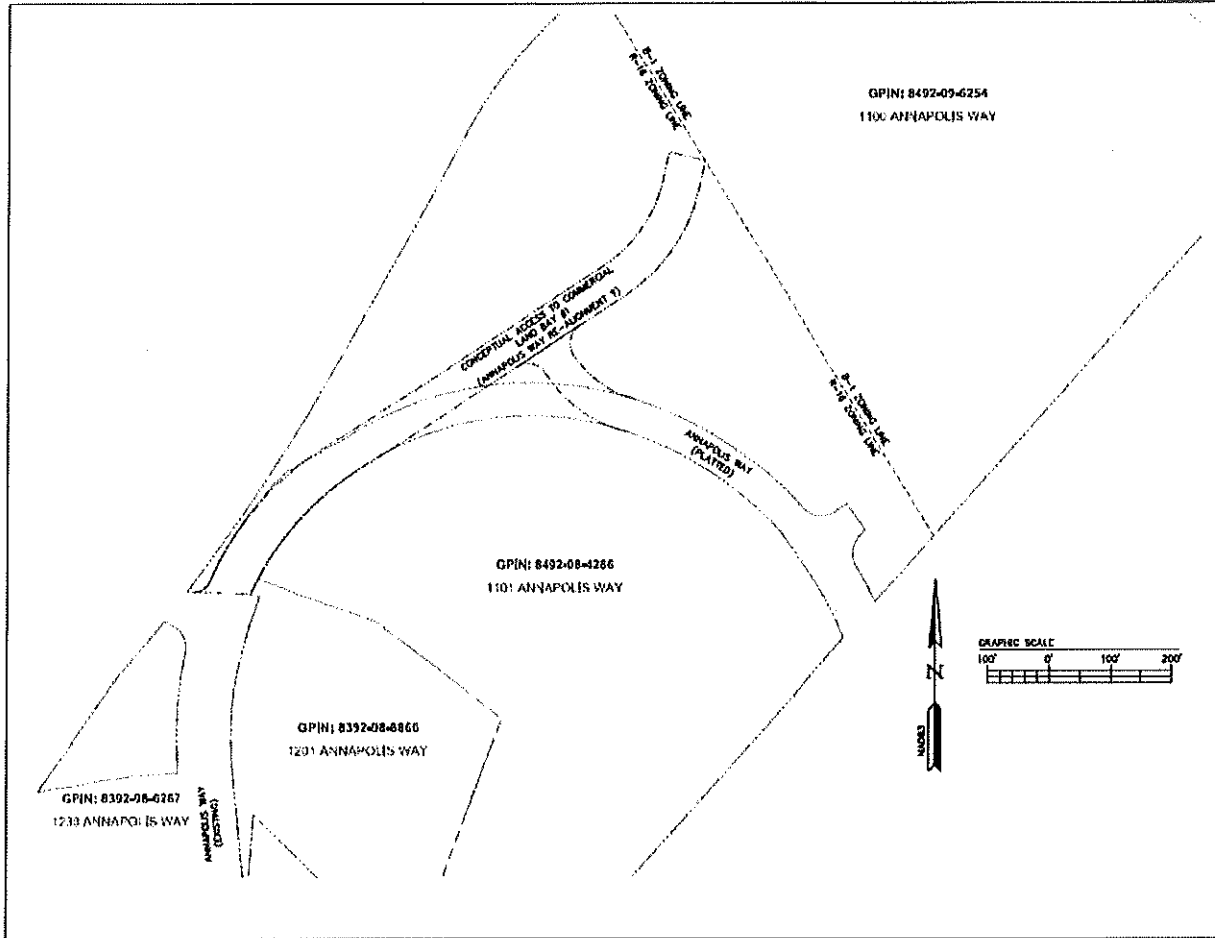
Any planning or zoning resolutions pertaining to the Property Any other relevant documents, including reciprocal easement agreements and ground leases Compliance or non-compliance notices from governing authorities

Development contracts, engineering contracts, filings for platting, zoning or other permitting or zoning issues

All permits and approvals issued by any governmental agencies related to wetlands

EXHIBIT C

ANNAPOLIS RIGHT OF WAY RECONFIGURATION



FIRST AMENDMENT TO AGREEMENT

THIS FIRST AMENDMENT (this "Amendment") is made and entered into this 3rd day of February, 2021 (the "Effective Date"), by and between BUSH CONSTRUCTION CORPORATION ("Seller") and THE LANDING AT MASON'S BRIDGE, LP ("Buyer"), provides as follows:

RECITALS

A. Seller and Buyer (by assignment from The Lawson Companies, Inc.) entered into that certain Purchase Agreement dated July 7, 2017 (the "Agreement"), for the purchase and sale of the properties located at 1101 Annapolis Way, 1201 Annapolis Way and 1230 Annapolis Way and a portion of the property located at 1100 Annapolis Way, Prince William County, Virginia, as more particularly described in the Agreement (the "Property").

B. In accordance with Section 9(a) of the Agreement, Buyer exercised its right to extend the Approval Period by sixty (60) days, which extension of the Approval Period was accepted by Seller.

C. During the extension of the Approval Period, the Commonwealth of Virginia became subject to several Executive Orders as a result of the impact of the 2019 Novel Corona Virus Disease ("COVID-19").

D. Following the entry of the Executive Orders and as a result of COVID-19 and the shelter in place orders, the review process generally in effect in Prince William County was modified, issuance of financing commitments by both governmental and private lenders was suspended and time periods to satisfy the conditions set forth in Section 14(a) of the Agreement were delayed by ninety (90) or more days.

E. Based upon the foregoing, Seller and Buyer desire to extend the Approval Period, the time for the satisfaction of the Conditions to Closing contained in Section 14(a) and the date for Closing to reflect the delays resulting from COVID-19 and the Executive Orders as set forth herein.

F. Based upon the plans prepared by Buyer and acknowledging Prince William County's desire to commence the extension of Annapolis Way, Seller and Buyer have agreed to amend the Declaration of Covenants, Agreements and Restrictions prepared and agreed to pursuant to Paragraph 7(d) of the Agreement.

AMENDMENTS

NOW, THEREFORE, in consideration of the premises, the mutual benefits to the parties hereto and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree to amend the Agreement as follows:

1. The Recitals set forth above are hereby incorporated into this Amendment and made a part hereof. Capitalized terms used herein, but not defined herein, shall have the meanings ascribed to them in the Agreement.

2. Paragraph 3 of the Agreement is hereby deleted in its entirety and the following paragraph inserted in lieu thereof:

Closing. The closing of the sale and purchase of the Property (the "Closing") shall be held at the offices of Williams Mullen, 1700 Dominion Tower, Norfolk, Virginia, or a mutually acceptable place of business on or before thirty (30) days from the satisfaction of the conditions as stated in Section 14 of this Agreement. Buyer shall have the right to extend the closing date for two (2) additional periods of thirty (30) days each by delivering notice of such extension to Seller prior to the then-scheduled closing date. Seller agrees to deliver title and possession of the Property to Buyer, in accordance with the terms of this Agreement, at Closing by General Warranty Deed.

3. Paragraph 9(a) of the Agreement is hereby amended by adding the following sentence at the end of said Paragraph:

Notwithstanding anything set forth herein to the contrary, the expiration of the Approval Period shall be November 12, 2020.

4. Paragraph 14(c) of the Agreement is hereby deleted in its entirety and the following paragraph inserted in lieu thereof:

Receipt by Buyer of Building Permit Ready Letters and Site Plan Ready Letter for the units shown on the Final Site Plan. The term "Site Plan Ready Letter," as used herein, shall be defined as such documentation provided by Prince William County which affirms that the substance and contents of the Final Site Plan itself are deemed approved but stipulates that other conditions such as plats, deeds, third party agreements and similar non-engineering issues remain to be addressed to the satisfaction of Prince William County and, as to plats and deeds, recorded before a final approval letter for Buyer's Site Plan will be issued.

5. The following subparagraph designated as "d" is hereby inserted into Paragraph 14 of the Agreement:

(d) Receipt by Buyer of a commitment for the sale of the tax credit equity on terms and conditions satisfactory to Buyer and receipt by Buyer of the Section 42(m) letter from Virginia Housing.

6. The last paragraph of Paragraph 14 of the Agreement is hereby deleted in its entirety and the following paragraph inserted in lieu thereof:

The Conditions to Closing set forth in subparagraphs (a), (b), (c) and (d) of this Paragraph 14 must be satisfied by January 31, 2021. If said Conditions to Closing (a), (b), (c) and (d) above have not been satisfied on or before January 31, 2021, then Buyer may either (i) terminate this Agreement by written notice to Seller and Escrow Agent on or before January 31, 2021, in which event the Deposit shall be paid 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 on the Property without any adjustment in the Purchase Price. The failure of Buyer to give such notice of termination as aforesaid shall be deemed a waiver of all unsatisfied Conditions to Closing.

7. The parties have agreed upon the form of the declaration of covenants described in Paragraph 7(d) of the Agreement, which agreed upon form is attached hereto and incorporated herein by this reference as Exhibit E (the "Declaration"). In accordance with the terms of Paragraph 7(d) and the Declaration, upon the Locality's issuance to Buyer of a final approval letter for Buyer's Site Plan, or upon the mutual consent of the parties hereto, Seller may proceed, immediately and prior to Closing to negotiate with the Locality for the extension of Annapolis Way eastward to the existing terminus of Annapolis Way west of US Route 1. Seller's actions with regard to the Annapolis Way extension shall not be deemed a breach of any covenant, representation, warranty or other term or condition of this Agreement to include, without limitation, Paragraph 12(k) of this Agreement.

8. The following subparagraphs are hereby inserted in to Paragraph 7(d) of the Agreement:

ix. Should Buyer's construction of the site improvements required by its Final Site Plan (SPR2020-00004) commence before construction of improvements required by Seller's approved Annapolis Way Public Improvement Plan (SPR2018-00412), with respect to Seller's proposed waterline extension underneath Rockledge View Way, Buyer shall update its Site Plan to depict the waterline described above and Buyer shall complete construction of the entire waterline extension from the proposed tie-in to the existing waterline in the vicinity of Mason's Bridge Road (including the required fire hydrant) to the point of Buyer's connection to said waterline in the vicinity of Rockledge View Way. Buyer's work shall include the complete waterline connection, tees and valves both inside and outside of the existing and proposed Annapolis Way right-of-way, as depicted on SPR2018-00412 (see Exhibit F attached hereto). Upon completion of Buyer's work, Buyer will provide evidence to Seller of acceptance of the facilities by the Prince William County Service Authority ("PWCSA"). As an offset to the costs to Buyer for installing the waterline extension, Buyer and Seller agree that the Purchase Price shall be reduced by \$85,000.00. The terms of this subparagraph shall be added to the Declaration so as to survive Closing and run with the land.

x. Should Buyer's construction of the site improvements required by its Final Site Plan (SPR2020-00004) commence before construction of improvements required by Seller's approved Annapolis Way Public Improvement Plan (SPR2018-00412), with respect to the proposed interim stormwater management facility (the "Interim Facility") proposed by Buyer to be installed within the existing and proposed right-of-way of Annapolis Way (see Exhibit G attached hereto), Buyer shall, as part of its overall site construction effort, and at its sole cost and expense, stockpile 4,700 cubic yards of structural fill, as certified by a qualified geotechnical engineer (no topsoil or other unsuitable materials or construction debris shall remain within the right-of-way) at a location on Seller's adjacent property acceptable to Seller. Buyer shall install all required erosion and sediment control measures required by a County-approved E&S Plan provided by Seller for the said stockpile. Seller shall be responsible for securing authorization from Prince William County to place the stockpile within the right-of-way and for all costs and expenses to be incurred to reclaim the Interim Facility and restore the right-of-way to its pre-development

condition or to a condition suitable for installing the improvements depicted on Seller's approved Annapolis Way Public Improvement Plan (SPR2018-00412). Buyer shall cooperate with Seller's restoration efforts by granting temporary construction easements and/or right of entry across its property, as necessary for restoration of the site and improvements associated with the Interim Facility in accordance with subparagraph 7(d)(ii) hereof. The terms of this subparagraph shall be added to the Declaration so as to survive Closing and run with the land.

xi. Should Buyer's construction of the site improvements required by its Final Site Plan (SPR2020-00004) commence before construction of improvements required by Seller's approved Annapolis Way Public Improvement Plan (SPR2018-00412), with respect to the proposed retaining wall to be constructed by Buyer parallel to Annapolis Way from Rockledge View Way to a point behind the proposed pool and clubhouse (see Exhibit H attached hereto), Buyer agrees to the following:

- a) The retaining wall shall be built generally in the location depicted on Buyer's Final Site Plan (SPR2020-00004), unless otherwise approved by Seller in its commercially reasonable discretion, which shall not be unreasonably withheld, delayed or conditioned, provided explicitly that the retaining wall zone of influence shall not materially change from the geotechnical engineering evaluation, discussion and recommendations (included as Exhibit I attached hereto) so as to negatively impact the ability of Seller to construct Seller's approved Annapolis Way Public Improvement Plan (SPR2018-00412);
- b) Buyer shall engage, at its sole cost and expense, a geotechnical engineer acceptable to Seller and working on behalf of Seller to review Buyer's final retaining wall design to ensure compliance with subparagraph xi.(a) above; and
- c) Buyer shall provide Seller with sealed as-built drawings confirming the location of the wall and its associated zone of influence, and the geotechnical engineer engaged on behalf of Buyer shall review the as-built drawings to make a final determination of compliance with subparagraph xi.(a) above.

The terms of this subparagraph shall be added to the Declaration so as to survive Closing and run with the land.

xii. In the event that the work performed by Buyer or its contractors pursuant to the terms of this Agreement causes either injury to persons or damages to Seller's Residual Land, Buyer shall indemnify and save Seller harmless from and defend all claims and losses, liabilities, costs and expenses (including reasonable attorney's fees) arising from the work performed by Buyer and its contractors. In the event that the work performed by Seller or its contractors pursuant to the terms of this Agreement causes either injury to persons or damages to Buyer's Property, Seller shall indemnify and save Buyer harmless from and defend all claims and losses, liabilities, costs and expenses (including reasonable attorney's fees) arising from the work performed by Seller or its contractors. The indemnity set forth herein shall specifically survive Closing hereunder.

9. The last paragraph of Paragraph 7(d), to the extent not fulfilled prior to Closing, shall survive Closing hereunder and shall be memorialized in the Declaration established by the Seller and recorded in the chain of title to the Property immediately preceding Closing. The

Declaration shall be subject to Buyer's prior written approval, which shall not be unreasonably withheld, conditioned or delayed, but must be finalized prior to Closing hereunder. To the extent that any of the Exhibits to this Agreement are intended to be attached to the Declaration, and are not in a form and size acceptable for recording in the deed books in the Clerk's Office of Prince William County, Seller shall have said Exhibits revised so that they are in a form and size which can be recorded in the deed books in said Clerk's Office.

10. This Amendment is intended to be an addition and a modification to the Agreement. Except as modified and amended by this Amendment, the Agreement shall remain in full force and effect. The Agreement, as modified by this Amendment, is hereby ratified and affirmed in all respects. If anything contained in this Amendment conflicts with the terms of the Agreement, then the terms of this Amendment shall control.

11. This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

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


[SIGNATURE PAGE FOLLOWS]

WITNESS the following signatures as of the date set forth below:

SELLER:

BUSH CONSTRUCTION CORPORATION

Date: Feb 9, 2021


By: 
Name: M.L. DUMAS
Title: PRESIDENT

BUYER:

THE LANDING AT MASON'S BRIDGE, LP,
a Virginia limited partnership

By: The Landing at Mason's Bridge GP, LLC,
a Virginia limited liability company,
General Partner

Date: February 2, 2021

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

42561190_8

EXHIBIT E

Prepared by and
When Recorded Return to:
Kaufman & Canoles, P.C.
4801 Courthouse Street, Suite 300
Williamsburg, Virginia 23188
Attn: Timothy O. Trant II

GPIN Nos.: 8392-98-6267; 8392-98-8866; 8492-08-4286; and 8492-09-6254

DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

THIS DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS (this "**Declaration**") is made as of the 3rd day of February, 2021, by **BUSH CONSTRUCTION CORPORATION**, a Virginia corporation ("**Declarant**"), a Grantor and a Grantee for indexing purposes.

RECITALS

A. Declarant is the owner of certain real property located in Prince William County, Virginia, identified as Parcels A (now being GPIN 8392-98-6267), B (now being GPIN 8492-08-4286), C (now being GPIN 8492-09-6254) and B-1 (now being GPIN 8392-98-8866) on the subdivision plat attached to that certain Deed of Subdivision, Easement and Vacation recorded in the Clerk's Office for the Circuit Court of Prince William County, Virginia (the "**Clerk's Office**") in Deed Book 2190, Page 1338, less and except that certain portion of the foregoing property conveyed to the Commonwealth of Virginia pursuant to deeds recorded in Deed Book 2207, Page 891, Deed Book 2207, Page 887 and Instrument No. 200610240151530 in the Clerk's Office, and which property is more particularly described on Exhibit A attached to this Declaration (collectively, the "**Property**"); and

B. Declarant desires to convey current GPIN 8392-98-6267 in its entirety and those certain portions of the Property identified as GPIN 8492-08-4286 (New Area 10.84369 Ac.), GPIN 8392-98-8866 (New Area 3.96357 Ac.) and Parcel A1 (3.13021 Ac.) and Parcel B1 (2.70003 Ac.) (collectively, the "**Apartment Property**"), on that certain plat (the "**Subdivision Plat**") entitled "Plat Showing Subdivision, Dedication of Right of Way and Dedication and Vacation of Various Easements," prepared by Bowman Consulting Group, Ltd., dated January 29, 2019, as amended, (Exhibit B, attached hereto) recorded as Instrument No. 202012160121632 in the Clerk's Office, for the development of three hundred forty-two (342) residential apartment units and associated improvements; and

C. Following the conveyance of the Apartment Property, Declarant shall retain that certain portion of the Property identified as "Residue GPIN 8492-09-6254 (New Area 17.57459 Ac.)" on the Subdivision Plat (the "**Residual Property**"), which, for the avoidance of doubt, excludes those areas identified as "Parcel A1" and "Parcel B1" on the Subdivision Plat, for future development by Declarant and/or Declarant's successors and/or assigns. In connection with said contemplated conveyance(s) and development, Declarant, for itself and for the Owners (as defined below), desires to create and declare certain easements over and across the Property and to subject the Property to certain covenants and restrictions relating to the development, use and maintenance

thereof, in each case in accordance with the terms of this Declaration. For purposes of this Declaration, "**Owner**" or "**Owners**" shall mean Declarant, as the present fee owner of the Property, and any and all successors or assigns of such person/entity as the owner or owners of fee simple title to all or any portion of the Property covered hereby, whether by sale, assignment, inheritance, operation of law, trustee's sale, foreclosure, or otherwise, but not including the holder of any lien or encumbrance on all or any portion of the Property. Notwithstanding the foregoing, at the option of the Owner of any portion of the Property which is subject to a ground lease, and upon written notice to the other Owner(s) of the Property, the ground leasehold tenant may perform such Owner's obligations and enforce such Owner's rights hereunder.

DECLARATION

NOW, THEREFORE, FOR VALUE received and in consideration of the benefits to accrue to the Owners herein, the receipt and sufficiency of which are hereby acknowledged, Declarant, does hereby declare and provide as follows:

ARTICLE I EASEMENTS

1. Utility Easements. Declarant hereby establishes, conveys, grants and declares the following utility easements:

(a) Existing Utilities. Subject to the terms hereof, Declarant reserves unto the Owner of the Residual Property perpetual easements, rights and privileges to install, maintain, repair, replace and remove poles, wires, cables, conduits, pipes, mains, pumping stations, siltation basins, tanks and other facilities, systems and equipment (collectively, the "**Utility Facilities**") for the conveyance and use of electricity, telephone service, sanitary and storm sewer, stormwater management, water, gas, cable television / internet / data, drainage and other public conveniences or utilities (collectively, the "**Utilities**"), upon, in, over and/or across those portions of the Apartment Property, shown on the Subdivision Plat as easements (the "**Utility Easements**"). The Utility Easements shall include the right to cut trees, bushes or shrubbery on or adjacent to the Utility Easements and such other rights as Declarant or the governmental authority or utility company providing the utilities may reasonably require. In connection with the development and/or redevelopment of the Apartment Property, the Owner thereof shall not alter the location of any Utility Facilities and/or Utility Easements existing as of the date of this Declaration and serving, or having the potential to serve, the Residual Property without the prior written approval of Declarant, not to be unreasonably withheld, conditioned, and/or delayed.

(b) Future Utilities. Declarant hereby acknowledges that it will be necessary for the Owner(s) of the Apartment Property and/or the Owner(s) of the Residual Property to grant to providers of Utilities (the "**Utility Providers**") easements on, under or over portions of the Property to permit the installation, connection, construction, extension and maintenance of Utilities to serve the Property in connection with the development and/or redevelopment of the Property (each, a "**Future Utility Easement**" and collectively, the "**Future Utility Easements**"). Accordingly, each Owner shall, at no cost or expense to the requesting Owner (other than its own engineer's and

attorney's fees), grant and convey the Future Utility Easements over its Property, subject to the following conditions:

(i) the form of the Future Utility Easements shall be on the standard utility easement form of the Utility Providers or such other usual and customary form as to which the affected Owners may reasonably approve, and be located in a location that is approved by the Owner of the encumbered Property, which approval shall not be unreasonably withheld, conditioned or delayed in each case;

(ii) any Utilities, facilities and/or improvements to be placed in the Future Utility Easements shall be installed at the sole cost and expense of the benefited Owner (or the Utility Providers) and the maintenance, repair and replacement of such Utilities shall be at the sole cost and expense of the benefited Owner (or the Utility Providers);

(iii) any portion of the Property that is disturbed in connection with any work performed within or adjacent to the Future Utility Easements shall be promptly and substantially returned to its former condition by the entity that causes such disturbance; and

(iv) the Owner of the Property to be encumbered by the Future Utility Easements shall be obligated to obtain the consent, approval and subordination of the holders of any deed(s) of trust recorded against the encumbered Property with respect to the Future Utility Easements. The Owner requesting the Future Utility Easement shall be responsible for any and all costs of plats and/or surveys relating to the applicable Future Utility Easement(s), the costs of recordation thereof and the cost, if any, of preparation of the corresponding easement agreement, and shall be obligated to pay and/or reimburse the Owner of the encumbered Property for any reasonable costs and expenses charged by the Lender of the Owner of the encumbered Property in order to provide such consent, approval and subordination. "**Lender**" shall mean the Lender or other lending party that is the beneficiary under a Deed of Trust.

(c) Relocation of Utilities. Each Owner (in such case, the "**Relocating Owner**") shall have the right at any time and from time to time to change the location of all or any portion of the Utility Easements created under this Declaration and located on that Owner's Property, provided that: (a) any Owner that is benefited by that easement, and its Lender, shall be notified in writing by the Relocating Owner and the Owner that is benefited by the easement shall give consent in writing to such relocation, within thirty (30) days of receipt of notice including a plat showing the location of the relocated easement from the Relocating Owner, which consent shall not be unreasonably withheld, conditioned or delayed, (b) such relocation shall be made at the sole cost and expense of the Relocating Owner, (c) the use and enjoyment of the easement by the Owner of a benefited Property is not unreasonably restricted or materially, adversely impaired by such relocation, and (d) the quality of construction of the relocated facilities shall be substantially the same or to the then current standards, as the portion being relocated. The Relocating Owner will take all reasonable measures to ensure that use of the easements granted hereunder and the facilities installed therein do not disrupt enjoyment of the benefited Owner during the relocation process. The portions of the easement(s) unaffected by the relocation shall remain in full force and effect; however, all portions of the easements that have been relocated shall be automatically vacated and terminated upon the recordation of the plat of the relocated easement. Upon the request of the

Relocating Owner, every Owner benefited by the relocated easement shall promptly execute any reasonable documentation evidencing the vacation and termination of the easement areas which have been relocated.

2. Stormwater Easement. Declarant, for itself and for the Owner(s) of the Residual Property, do hereby reserve and create an easement on, over and through a portion of the Apartment Property for the purpose of complying with the terms and conditions of that certain Deed of Dedication and Easement and Vacation dated January 13, 2020 and recorded in the Clerk's Office on December 16, 2020 as Instrument No. 202012160121631 (the "*Deed of Dedication*") as to the "Stormwater Easement" created thereunder, including without limitation performing all maintenance, repairs and replacements required thereby, unless or until a public entity assumes responsibility for maintenance, repairs and replacements of same in accordance with the terms and conditions of the Deed of Dedication. Notwithstanding anything contained herein to the contrary, the Apartment Property Owner acknowledges and agrees, by acceptance of a deed for the Apartment Property, that the Pond (as hereinafter defined) shall not, and is not intended to, treat stormwater runoff from the Apartment Property, without the prior written consent of Declarant and/or, if applicable, the Virginia Department of Transportation or other governmental entity.

3. Emergency Services Access Easements. An ingress-egress easement is hereby granted, conveyed and reserved by all of the Owners to all police, fire, ambulance and other rescue personnel on, over, under and through such private roadways, drive aisles, parking areas and other paved areas designated for vehicular access as may now or hereafter exist on any portion of the Property for the lawful performance of their functions during emergencies.

4. Annapolis Way Extension. In connection with the construction and maintenance of those portions of Annapolis Way and Destination Place dedicated pursuant to the Deed of Dedication (collectively, the "*Annapolis Way Extension*"), Declarant does hereby establish the following easements:

(a) Temporary Construction Easement. Declarant does hereby establish, declare, reserve and grant a temporary, non-exclusive, construction and grading easement over and across the Apartment Property in order for Declarant and/or its designees, successors or assigns, at such party's or parties' sole cost and expense, to complete the construction of roadway and associated improvements for (i) the Annapolis Way Extension to the east to serve Destination Place and (ii) for any future, further extension of the Annapolis Way Extension to the east and southeast across portions of the Residual Property and/or Apartment Property, required for said extension and for the site work related thereto; and (iii) for the construction of Destination Place, as depicted on the Subdivision Plat and for the site work related thereto. Any portion of the Apartment Property that is disturbed in connection with any work performed by an Owner pursuant to the temporary construction easements provided by this paragraph shall be promptly and substantially returned to its former condition. Declarant and any party claiming by, through or under Declarant hereby agrees to use commercially reasonable efforts not to materially disturb and/or interfere with the use and enjoyment of the Apartment Property and the buildings and improvements thereon in connection with the use of the foregoing temporary construction easement. The Declarant and/or its designees, successors or assigns shall provide notice to the Owner of the Apartment Property

not less than thirty (30) days prior to its entry upon the Apartment Property for the use of this temporary construction easement.

(b) Easement for Landscaping, Signs and Related Purposes. There shall be and is hereby reserved to the Owner of the Residual Property a non-exclusive easement over the Apartment Property twelve (12) feet in width along any lot or parcel lines which are adjacent to Annapolis Way and/or Destination Place, as depicted on the Subdivision Plat, and Annapolis Way as it may be extended from time to time, for the purpose of erecting and maintaining street intersection signs, directional signs, temporary promotional signs, plantings, entrance features and/or lighting, stone, wood, or masonry wall features and/or related landscaping. In addition and more specifically, there shall be and is hereby reserved to the Owner of the Residual Property an exclusive easement over Parcels A1 and B1, as shown on the Subdivision Plat, of the Apartment Property for the purpose of erecting, repairing, replacing and maintaining entrance features and “freestanding monument signs” for the Residual Property served by Destination Place, in the easement areas shown on Exhibit C, attached hereto and by this reference incorporated herein.

(c) Erosion and Sediment Control.

(i) Declarant reserves unto itself and the Owner(s) of the Residual Property a perpetual easement, right and privilege, but not the obligation, to enter upon any portion of the Property, either before or after a building has been constructed thereon or during such construction, for the purpose of taking such erosion and sediment control measures as Declarant deems reasonably necessary to prevent or correct soil erosion thereon and siltation onto and upon the Residual Property. Any and all costs reasonably incurred by Declarant in taking such corrective action (plus a 10% administrative charge) shall constitute an Assessment on the applicable Property and shall be collectible in the manner provided herein for the payment of Assessments. Notwithstanding the foregoing, or anything to the contrary contained in this Declaration, this Section 5(c) shall not apply to the Residual Property unless and until such Residual Property, or portion thereof, shall have been developed (and not during any period of development).

(ii) Subject to the foregoing limitations as to Property owned by Declarant, each Owner reserves unto itself and its successors a perpetual easement, right and privilege, but not the obligation, to enter upon any portion of the Property, either before or after a building has been constructed thereon or during such construction, for the purpose of taking such erosion and sediment control measures as said Owner deems reasonably necessary to prevent or correct soil erosion thereon and siltation onto and upon that Owner’s property. Any and all costs reasonably incurred by an Owner in taking such corrective action (plus a 10% administrative charge) shall constitute an Assessment on the applicable Property and shall be collectible in the manner provided herein for the payment of Assessments.

ARTICLE II COVENANTS

1. Property Maintenance. It is the responsibility of each Owner, at each Owner’s sole cost and expense, to prevent any unclean, unsightly, or unkempt conditions on that Owner’s Property which shall tend to substantially decrease the beauty of the neighborhood area and the Property.

Without limiting the foregoing, for the avoidance of doubt, it is the responsibility of each Owner, at each Owner's sole cost and expense, to maintain and repair any and all retaining walls on such Owner's Property. Any Owner whose Property is considered to be a nuisance or potential danger will be notified by Declarant or any other Owner in accordance with Sections 1(a) and 8 of Article IV and said Owner shall have ten (10) days within which to arrange for proper maintenance. If work is not performed within the specified time, Declarant or any other Owner in accordance with Section 1(b) of Article IV may, but is under no obligation to, perform such work. The cost incurred by Declarant or another Owner, as applicable, in taking such action (plus a 10% administrative charge) shall constitute an Assessment on the applicable Property and shall be collectible in the manner provided herein for the payment of Assessments.

2. Stormwater Easement & Sight Distance Easement Maintenance. Pursuant to that certain Deed of Dedication, certain "Stormwater Easements" and certain "Sight Distance Easements" were established. The Owner(s) of the Residual Property, at their sole cost and expense, shall be responsible for all maintenance obligations arising under the Deed of Dedication with respect to said "Stormwater Easements," including, without limitation, those relating to easement areas located on the Apartment Property, unless or until a public entity assumes responsibility for maintenance of same in accordance with the terms and conditions of the Deed of Dedication. However, if the Owner(s) of the Residual Property fail to do so, any other Owner may, but is under no obligation to, perform such work and the costs reasonably incurred by said Owner(s) in taking such action (plus a 10% administrative charge) shall constitute an Assessment on the applicable Property and shall be collectible in the manner provided herein for the payment of Assessments. The Owner(s) of the Apartment Property, at their sole cost and expense, shall be responsible for all maintenance obligations arising under the Deed of Dedication with respect to the "Sight Distance Easements"; provided, however, that if the Owner(s) of the Apartment Property shall fail to do so, Declarant, or any other Owner, may, but is under no obligation to, perform such work and the cost reasonably incurred by Declarant, or any other Owner, in taking such action (plus a 10% administrative charge) shall constitute an Assessment on the applicable Property and shall be collectible in the manner provided herein for the payment of Assessments.

3. Insurance on the Pond. Declarant or its successors or assigns shall maintain (or cause to be maintained) a policy of commercial general liability insurance endorsed to cover personal injury with limits of liability of not less than \$2,000,000 per occurrence, with a general aggregate limit of at least \$4,000,000 with respect to the stormwater management pond to be located on Parcel A1, as shown on Exhibit D attached hereto and by this reference incorporated herein (the "**Pond**"). The commercial general liability insurance policy shall name the Owner of the Apartment Property as an additional insured. At such time as a public entity assumes responsibility for the Pond in accordance with the terms and conditions of the Deed of Dedication, Declarant or its successors or assigns shall have no further insurance obligation for the Pond. Declarant and the Owner of the Apartment Property agree that all insurance policies relating to the Pond shall include, to the extent reasonably practicable, waiver of subrogation clauses. The foregoing insurance thresholds shall be adjusted upward every five (5) years in light of inflation to amounts maintained by owners of similar properties and stormwater management facilities.

4. Construction Requirements. During the period when an Owner (a "**Constructing Owner**") or its contractors is entering upon another Owner's Property (the "**Impacted Owner**") for the

purpose of performing construction activities thereon pursuant to one or more of the easements arising out of this Declaration, the Constructing Owner shall maintain (or cause to be maintained) a policy of commercial general liability insurance endorsed to cover personal injury with limits of liability of not less than \$2,000,000 per occurrence, with a general aggregate limit of at least \$4,000,000. The commercial general liability insurance policy shall name the Impacted Owner as an additional insured. Evidence of such insurance coverage shall be provided by the Constructing Owner to the Impacted Owner prior to the commencement of any construction activities on the Property of the Impacted Owner. The foregoing insurance thresholds shall be adjusted upward every five (5) years in light of inflation to amounts maintained by owners in similar circumstances.

5. Assessments. Declarant reserves the right, in its sole and absolute discretion, to allocate the costs and responsibilities for obligations of Declarant hereunder between and among the future owners of the Residual Property by amendment and/or supplement to this Declaration recorded in connection with conveyance of all or any portion of the Residual Property. Any Owner performing any obligations for which an Assessment may be charged hereunder will keep books and records reflecting the expenses incurred in performing the construction, maintenance, repair and/or replacement, as applicable, required to be performed herein or paying for other reimbursable expenses and shall deliver written notice of the amount thereof via overnight delivery to each other Owner, as applicable, together with a demand for payment (each an "*Assessment*"), which Assessment shall include a statement of the expenses incurred during the period covered by such statement, together with reasonable supporting documentation evidencing the costs incurred for which the Assessment is made and reasonable supporting documentation for the calculation of each Owner's share of such costs. Assessments shall not be made any more frequently than quarterly. For a period of thirty (30) days following the end of each calendar year, the other Owners or their agents or accounting firms shall have the right to inspect such books and records upon reasonable notice to the maintaining Owner for the immediately preceding calendar year only. Within such thirty (30) day period, the other Owners shall set forth any objection that they may have to the form, content or amount of any Assessment received in the prior calendar year or to any item or expense set forth therein. If an Owner fails to object to an Assessment within said thirty (30) day period, that Owner shall be deemed to have waived any right to object to such Assessment. If an Owner or Owners object within the aforesaid period, that Owner shall set forth its objection to any item or expense with specificity. If the maintaining Owner and the objecting Owner or Owners are unable to resolve by agreement any objections asserted within such thirty (30) day period, any dispute shall be resolved pursuant to the rules and procedures of the American Arbitration Association. Each Owner shall pay its periodic Assessment, or any portion thereof not objected to, within thirty (30) days of the date of the Assessment. The non-prevailing party in any audit or arbitration proceeding brought under this paragraph shall be responsible for paying for the reasonable costs incurred by the substantially prevailing party related to such proceedings. In order for a party to be deemed the substantially prevailing party in any Assessment audit performed hereunder, the results of the audit must disclose that the maintaining Owner overcharged another Owner by more than ten percent (10%) in a particular year.

6. Potential Extension of Annapolis Way. The Owner of the Apartment Property and the Owner of affected portions of the Residual Property acknowledge that Prince William County and/or the Virginia Department of Transportation ("*VDOT*") may wish to extend Annapolis Way beyond the limits depicted on the Subdivision Plat. So long as such action does not adversely

affect the density calculations for the Apartment Property, or the development potential of the affected portions of the Residual Property, or create any other non-conformity which could, without limitation, adversely affect the right to re-construct the project(s) or portions thereof following a casualty, the Owner of the Apartment Property, by acceptance of the deed for the Apartment Property, and the Owner of the affected portion of the Residual Property, by acceptance of the deed for its property, at no expense to such Owner(s) (other than their own attorney's fees), hereby agree as follows:

(i) to grant such permanent, exclusive easements (and related temporary construction easements which do not materially, adversely impact the use and enjoyment of the Apartment Property or affected portion of the Residual Property) and/or to (a) convey such fee simple interest in and to the land required for additional right-of-way, (b) accept an offer to purchase the land required for additional right-of-way for not more than ten (10) dollars or (c) not contest a condemnation of the area required for the additional right-of-way; and

(ii) to cooperate with Declarant and other governmental, quasi-governmental and/or utility providers in connection with any extension of Annapolis Way.

In connection with and as a condition precedent to the granting of any such easement and/or conveyance of any property, the Owner of the Apartment Property and the Owner of the affected portion of the Residual Property, at no expense to such Owner (other than its own attorney's fees), shall allow amendment of its wetlands permit or, if requested by Prince William County, Virginia, or VDOT, shall allow the applicable governmental entity to obtain a new wetlands permit affecting the Apartment Property, or affected portion of the Residual Property, as to any waters and/or wetlands that are affected by any extension of Annapolis Way.

7. Potential Enlargement of the Pond. The Owner of the Apartment Property and the Owner of affected portions of the Residual Property acknowledge that it may be necessary for other Owners or governmental entities to enlarge the Pond, conceptually as shown on Exhibit E in connection with the prospective extension of Annapolis Way to the east beyond the limits depicted on the Subdivision Plat. So long as such action does not adversely affect the density calculations for the Apartment Property, or the development potential of the affected portions of the Residual Property, or create any other non-conformity which could, without limitation, adversely affect the right to re-construct the project(s) or portions thereof following a casualty, the Owner of the Apartment Property, by acceptance of the deed for the Apartment Property, and the Owner of the affected portion of the Residual Property, by acceptance of the deed for its property, at no expense to such Owner(s) (other than their own attorney's fees), hereby agree as follows:

(i) to grant such permanent, exclusive easements (and related temporary construction easements which do not materially, adversely impact the use and enjoyment of the Apartment Property or affected portion of the Residual Property) and/or to (a) convey such fee simple interest in and to the land required for expansion of the right-of-way to encompass the Pond, (b) accept an offer to purchase the land required for expansion of right-of-way to encompass the Pond for not more than ten (10) dollars or (c) not contest a condemnation of the area required for the expansion of the right-of-way to encompass the Pond; and

(ii) to cooperate with Declarant and other governmental, quasi-governmental and/or utility providers in connection with any expansion of the Pond.

In connection with and as a condition precedent to the granting of any such easement and/or conveyance of any Property, the Owner of the Apartment Property and the Owner of the affected portion of the Residual Property, at no expense to such Owner (other than its own attorney's fees) shall allow amendment of its wetlands permit or, if requested by Prince William County, Virginia, or VDOT, shall allow the applicable governmental entity to obtain a new wetlands permit affecting the Apartment Property, or affected portion of the Residual Property, as to any waters and/or wetlands that are affected by any expansion of the Pond.

8. Apartment Property Access to Annapolis Way. The Apartment Property shall have vehicular access to Annapolis Way solely in the locations and in the manner as depicted on Exhibit E, attached hereto and by this reference incorporated herein, and through no other means of vehicular ingress and egress; provided, however, that, in connection with any redevelopment of the Apartment Property after the date which is the later of (a) the expiration of fifteen (15) years from the date of recordation of this Declaration, and (ii) the maturity of the first permanent loan obtained by the Owner of the Apartment Property and secured by the Apartment Property (such later date, the "AP Potential Redevelopment Date"), the Owner of the Apartment Property may relocate such access locations with the written consent of the Declarant, not to be unreasonably withheld, subject to such reasonable limitations as Declarant may impose, including, without limitation, right-in, right-out only. In the event the Annapolis Way Extension shall be extended further to the east after the date of this Declaration by Declarant, its designees, successors and/or assign, such parties shall be under no obligation to, and shall not, add or allow additional curb cuts to provide alternative and/or additional vehicular ingress and egress between said extended portion of Annapolis Way and the Apartment Property without the written consent of Declarant, its successors and/or assigns, which may be granted or withheld in its sole and absolute discretion and which, may be subject to such reasonable limitations as Declarant may impose, including, without limitation, right-in, right-out only.

9. Development of the Residual Property and Redevelopment of the Apartment Property. Declarant reserves, unto itself and its successors and assigns, all rights to develop the Residual Property, in its sole and absolute discretion. The Owner of the Apartment Property shall cooperate with and exercise good faith in dealing with Declarant, and/or its successors and assigns, as applicable, to the extent reasonably necessary or desirable in connection with the development of the Residual Property. For the avoidance of doubt, the Owner of the Apartment Property shall not obstruct or otherwise object, directly or indirectly, in any manner to the development of the Residual Property, provided that such development is in compliance with all applicable laws, ordinances, and regulations. Declarant or the Owner of the Residual Property shall cooperate with and exercise good faith in dealing with the Owner of the Apartment Property to the extent reasonably necessary or desirable in connection with the redevelopment of the Apartment Property. For the avoidance of doubt, the Owner of the Residual Property shall not obstruct or otherwise object, directly or indirectly, in any manner to the redevelopment of the Apartment Property, provided that such redevelopment is in compliance with all applicable laws, ordinances, and regulations.

10. Waterline Extension. Should construction of the site improvements by the Owner of the Apartment Property commence before construction of improvements shown on that certain approved Annapolis Way Public Improvement Plan (SPR2018-00412), with respect to the proposed waterline extension underneath Rockledge View Way, then the Owner of the Apartment Property shall update its Site Plan to depict the waterline described above and the Owner of the Apartment Property shall complete construction of the entire waterline extension from the proposed tie-in to the existing waterline in the vicinity of Mason's Bridge Road (including the required fire hydrant) to the point of connection by the Owner of the Apartment Property to said waterline in the vicinity of Rockledge View Way. Such work by the Owner of the Apartment Property shall include the complete waterline connection, tees and valves both inside and outside of the existing and proposed Annapolis Way right-of-way, as depicted on SPR2018-00412 (see Exhibit G attached hereto). Upon completion of such work, the Owner of the Apartment Property will provide evidence to the Owner of the Residual Property of acceptance of the facilities by the Prince William County Service Authority ("PWCSA").

11. Interim Stormwater Facility. Should construction of the site improvements by the Owner of the Apartment Property commence before construction of improvements shown on that certain approved Annapolis Way Public Improvement Plan (SPR2018-00412), with respect to the proposed interim stormwater management facility (the "Interim Facility") shown on Final Site Plan (SPR2020-00004) (see Exhibit H attached hereto) to be installed within the existing and proposed right-of-way of Annapolis Way, the Owner of the Apartment Property shall, as part of its overall site construction effort, and at its sole cost and expense, stockpile 4,700 cubic yards of structural fill, as certified by a qualified geotechnical engineer (no topsoil or other unsuitable materials or construction debris shall remain within the right-of-way) at a location on the Residual Property acceptable to the Owner of the Residual Property. The Owner of the Apartment Property shall install all required erosion and sediment control measures required by a County-approved E&S Plan provided by the Owner of the Residual Property for the said stockpile. The Owner of the Residual Property shall be responsible for securing authorization from Prince William County to place the stockpile within the right-of-way and for all costs and expenses to be incurred to reclaim the Interim Facility and restore the right-of-way to its pre-development condition or to a condition suitable for installing the improvements depicted on the approved Annapolis Way Public Improvement Plan (SPR2018-00412). The Owner of the Apartment Property shall cooperate with restoration efforts of the Owner of the Residual Property by granting temporary construction easements and/or right of entry across the Apartment Property, as necessary for restoration of the site and improvements associated with the Interim Facility.

12. Retaining Wall. Should construction of the site improvements by the Owner of the Apartment Property commence before construction of improvements shown on that certain approved Annapolis Way Public Improvement Plan (SPR2018-00412), with respect to the proposed retaining wall shown on Final Site Plan (SPR2020-00004) to be constructed by the Owner of the Apartment Property parallel to Annapolis Way from Rockledge View Way to a point behind the proposed pool and clubhouse to be located on the Apartment Property as shown on Final Site Plan (SPR2020-00004) (see Exhibit I attached hereto), the Owner of the Apartment Property agrees as follows:

a) The retaining wall shall be built generally in the location depicted on Final Site Plan (SPR2020-00004), unless otherwise approved by the Owner of the Residual Property in its commercially reasonable discretion, which shall not be unreasonably withheld, delayed or conditioned, provided explicitly that the retaining wall zone of influence shall not materially change from the geotechnical engineering evaluation, discussion and recommendations (included as Exhibit J attached hereto) so as to negatively impact the ability of the Owner of the Residual Property to construct the approved Annapolis Way Public Improvement Plan (SPR2018-00412);

b) The Owner of the Apartment Property shall engage, at its sole cost and expense, a geotechnical engineer acceptable to the Owner of the Residual Property and working on behalf of the Owner of the Residual Property to review the final retaining wall design proposed by the Owner of the Apartment Property to ensure compliance with Article II, Section 12(a)above; and

c) The Owner of the Apartment Property shall provide the Owner of the Residual Property with sealed as-built drawings confirming the location of the retaining wall and its associated zone of influence, and the geotechnical engineer engaged by the Owner of the Apartment Property on behalf of the Owner of the Residual Property shall review the as-built drawings to make a final determination of compliance with Article II, Section 12(a) above.

ARTICLE III APARTMENT PROPERTY RESTRICTIONS

1. Restrictions on Development. From the date hereof until the AP Potential Redevelopment Date, the Apartment Property may only be used as a residential apartment project and for ancillary uses, as generally as depicted on approved Phase 1, Phase 2, Phase 3 and Phase 4 Preliminary Plans for the Landing at Mason's Bridge (the "*Apartment Plans*"), bearing County Plan Nos. SPR2018-00309, 00310, 00311 and 00312, respectively. Thereafter the Apartment Property may be redeveloped as the Owner thereof may determine in its sole discretion provided said redevelopment is in accordance with all applicable laws, ordinances and regulations.

2. Re-platting of Property. The Owner of the Apartment Property may relocate the boundaries between adjacent parcels within the Apartment Property to create larger or smaller lots, deeds of correction, deeds to resolve boundary line disputes and similar instruments including the division or combination of condominium units in accordance with law, or the creation of condominiums. Declarant hereby expressly reserves to itself, its successors, or assigns, the right to subdivide the Residual Property in order to create one or more building lots and to take such other steps as are reasonably necessary to make such building lot(s) suitable and fit for development or use of the Residual Property.

ARTICLE IV MISCELLANEOUS

1. Declaration Enforcement.

(a) Any Owner of any portion of the Property directly benefited or burdened by any of the easements or rights provided in this Declaration shall have the right to enforce this Declaration

by any proceeding at law or in equity against any Owner violating or attempting or threatening to violate any of the provisions of this Declaration as may be necessary to require such defaulting Owner to comply with this Declaration. Those remedies include, without limitation, injunctive relief and/or specific performance without the need to post any bond with respect thereto, to cause the defaulting Owner to grant easements as required by this Declaration. Any Owner determined by a court of competent jurisdiction to be liable to any other Owner in any such action or to have breached its obligations under this Declaration shall be obligated to pay the reasonable out-of-pocket attorney's fees, expert fees, court costs and other reasonable costs of the prevailing Owner arising out of or related to the breach including the costs incurred by the prevailing Owner to cure any breach.

(b) If any Owner shall default in the performance of an obligation of such Owner (such Owner being herein called a "**Defaulting Owner**"), which default affects the Owner of another Property (an "**Affected Owner**"), the Affected Owner, in addition to all other remedies it may have at law or in equity, after thirty (30) days' prior written notice to the Defaulting Owner, shall have the right to perform such obligation on behalf of the Defaulting Owner, and any Affected Owner shall have the right of reasonable entry and access for the purpose of curing such default upon the Property of the Defaulting Owner. In such event, the Defaulting Owner shall reimburse the Affected Owner for all costs thereof (plus a 10% administrative charge), together with interest thereon from the date of outlay at a rate equal to the lesser of (i) four percent (4%) in excess of the prime lending rate then charged by national commercial banks, such as Wells Fargo Bank (or its successor), as published in The Wall Street Journal or (ii) the highest rate permitted by applicable law (as applicable, the "**Interest Rate**") within thirty (30) days of the Defaulting Owner's receipt of an invoice listing all costs. Notwithstanding anything to the contrary herein, in the event of (i) an emergency, or (ii) a blockage or material impairment of the easement rights granted in this Declaration, the Affected Owner may immediately cure the same on behalf of the Defaulting Owner and be reimbursed by the Defaulting Owner upon demand for the reasonable cost thereof, including, without limitation, reasonable attorneys' fees, together with interest accruing at the Interest Rate, from the date such costs are incurred until the Affected Owner is paid in full.

(c) If any Assessment levied under this Declaration is not paid when due as required under this Declaration (each, a "**Delinquent Assessment**"), then the Delinquent Assessment shall accrue interest at the Interest Rate from the due date thereof until fully paid, plus the Defaulting Owner responsible for the Delinquent Assessment shall be responsible for paying any and all reasonable costs of collection relating to such Delinquent Assessment including, without limitation, reasonable attorneys' fees.

(d) Each Assessment and any other claim for reimbursement set forth in this Declaration, together with interest and costs of collection thereon as aforesaid, shall be secured by a lien on the applicable Property and improvements thereon owned by the Defaulting Owner, which lien shall be effective upon the recording of a notice thereof in the Clerk's Office. The lien shall be subordinate to any deed of trust now or hereafter affecting the subject Properties (a "**Deed of Trust**") which is of record prior to the date upon which notice of the lien is filed in the Clerk's Office. Any purchaser at any foreclosure or trustee's sale (as well as any grantee by deed in lieu of foreclosure or trustee's sale) under any such Deed of Trust shall take title subject only to liens thereafter accruing pursuant to this Declaration.

2. Lender Approval. With respect to the Future Utility Easements (collectively, the “*Superior Easements*”), Declarant does hereby declare on behalf of the Owners that the Superior Easements are and shall be automatically superior to the lien of any Deed of Trust recorded after the date of this Declaration. Without limiting the generality of the foregoing, any Lender of any Owner that records a Deed of Trust against that Owner’s Property that includes areas to be subjected to the Superior Easements as provided in this Declaration, by recordation of such Deed of Trust, does hereby agree that the lien of that Deed of Trust is and shall be subordinate to any Superior Easements recorded after the date of this Declaration. Every Owner shall be obligated to use commercially reasonable efforts to cause its Lender to provide any necessary documentation evidencing such Lender’s consent, approval, and/or written subordination, in recordable form, as may be reasonably requested by any other Owner with respect to any Superior Easements that are to be recorded after the date of this Declaration.

3. Non-Terminable Agreement. Any obligations contained in this Declaration shall be construed as covenants and not as conditions; a violation of any of said covenants shall not result in a forfeiture or reversion of title; and no breach hereunder shall entitle any Owner to cancel, rescind or otherwise terminate this Declaration or any of the easements or other rights granted herein.

4. Indemnification. Each of the Owners (hereinafter referred to as an “*Indemnitor*”) shall indemnify and hold each of the other Owners (hereinafter referred to as an “*Indemnitee*”) harmless from and against any and all loss, liability, damage, cost and expense of every kind and nature (including, but not limited to, reasonable attorney’s fees and costs) which any Indemnitee may suffer resulting from (i) any mechanic’s or materialmen’s liens that may be filed against the Property of the Indemnitee by any general contractor, subcontractor, laborers, materialmen and/or suppliers of goods and services as a result of any labor, materials, goods or services provided by such parties at the request of the Indemnitor, and/or (ii) the loss of life, personal injury and/or damage to tangible property to the extent caused by any act or omission of the Indemnitor or its employees, contractors, or agents as a result of the exercise of the easements, rights and privileges set forth in this Declaration; provided, however, that no Indemnitor shall be required to indemnify an Indemnitee for any loss, liability, damage, cost or expense caused by the gross negligence or willful misconduct of such Indemnitee. In connection with each Owner’s obligations as an Indemnitor hereunder, each Owner shall maintain (or cause to be maintained) a policy of commercial general liability insurance endorsed to cover loss of life, personal injury and/or damage to tangible property with limits of liability of not less than \$2,000,000 per occurrence, with a general aggregate limit of not less than \$4,000,000. The commercial general liability insurance policy shall name the Owner of each other Property as an additional insured. The foregoing insurance threshold shall be adjusted upward in light of inflation at least every five (5) years to amounts customarily carried by owners of properties which are subject to declarations and covenants similar to those set forth herein.

5. Waiver. A failure by Declarant and/or any Owner to enforce any provision herein contained in its favor shall not be deemed a waiver of the right to enforce such obligation in the future or to enforce a similar or other obligation, nor shall such a waiver bind any other Owner. The rights conferred upon any person subject to this Declaration shall be interpreted as imposing no duty or obligation upon such person to enforce or attempt to enforce this Declaration against

the others, nor shall any such person be under any liability or sustain any loss of future rights hereunder in the event of any failure to so enforce same in any such specific instance. The invalidity of any provision contained herein with respect to any one controversy or matter, whether the result of a judgment, court order, legislation or change of conditions shall not be interpreted as adversely affecting such provision with respect to any other questions or matter nor shall such invalidity adversely affect any other provision contained herein, all of which shall continue and remain in full force and effect.

6. Binding Effect. This Declarations and the covenants, agreements and benefits contained herein shall be binding upon and inure to the benefit of Declarant and the Owners and their respective successors and assigns. It is intended that the provisions of this Declaration shall run with the land and create equitable servitudes in favor of the real property benefited thereby, shall bind every person having any fee, leasehold or other interest therein and shall inure to the benefit of, and shall be a burden upon, the Owners and their respective successors and assigns. Notwithstanding the foregoing, rights and obligations that are specific to Declarant, not in its capacity as an Owner, are hereby reserved to Declarant and do not transfer with the Apartment Property and/or Residual Property or any portion thereof unless expressly provided in any conveyance instrument.

7. Governing Law. This Declaration shall be governed by and interpreted in accordance with the laws of the Commonwealth of Virginia.

8. Notices. All notices and/or consents authorized or required pursuant to this Declaration shall be in writing and shall be given by certified mail, return receipt requested, postage prepaid, or by recognized overnight courier delivery service such as Federal Express to the Owner to whom such notice and/or consent shall be addressed to the address for mailing of tax statements for the Owner in the real estate tax records for the County or at such other address as any Owner may hereafter designate in writing by notice to each other Owner. Notices given by recognized overnight delivery service shall be deemed received one (1) business day after deposit with such courier, and notices sent by certified mail as aforesaid shall be deemed received three (3) business days after being so sent. Any Owner may change their respective address for notice hereunder, or any additional or new Owner may add its address for notice hereunder, by like notice to the other Owners. The initial notice address for Declarant is as follows:

Declarant: Bush Construction Corporation
 4029 Ironbound Road, Suite 100
 Williamsburg, Virginia 23188
 Attn: Mark G. Rinaldi, Vice President - Development

With a copy to: Kaufman & Canoles, P.C.
 4801 Courthouse Street, Suite 300
 Williamsburg, Virginia 23188
 Attention: Timothy O. Trant II, Esq.

9. Dates. Whenever used herein, unless expressly provided otherwise, the term “days” shall mean consecutive calendar days, except that if the expiration of any time period measured in days

occurs on a Saturday, Sunday, legal holiday or other day when federal or state governmental offices are closed in the Commonwealth of Virginia, such expiration shall automatically be extended to the next business day.

10. Estoppel Certificates. Each Owner shall, from time to time, within fifteen (15) business days after written request therefor from any other Owner, execute and deliver to such requesting Owner a certificate stating: (a) that this Declaration is unmodified and in full force and effect or, if modified, that this Declaration is in full force and effect, as modified, and stating the modifications; (b) whether or not, based on its actual knowledge, without investigation, any Owner is in default under this Declaration and, if in default, specifying such default; (c) whether or not there are any sums owed hereunder or outstanding construction obligations; and (d) as to such other matters as the requesting Owner may reasonably request. This certificate may be relied upon by the requesting Owner and its Lender, title company, and prospective purchases and investors.

11. No Rights In Public; No Implied Easements. Nothing contained herein shall be construed as creating any rights in the general public or as currently dedicating for public use any portion of any of the Property. No easements, except those expressly set forth herein, shall be implied by this Declaration.

12. Consents. Any request for consent or approval hereunder shall: (a) be in writing; (b) specify the paragraph or section hereof that requires such notice to be given or that such consent or approval be obtained; and (c) be accompanied by such background data as is reasonably necessary to allow the Owner to make an informed decision thereon. The consent of any Owner under this Declaration, to be effective, must be in writing.

13. Severability and Construction. Each provision of this Declaration is severable from every other provision hereof, and the invalidity of any one or more provisions hereof shall not change the meaning or otherwise affect any other provision. To the extent that any provision of this Declaration is found to be overly broad or unenforceable, and a narrower or partially enforceable construction may be given to such provision, then the narrower or partially enforceable construction shall be applied and, to the extent practicable, the provision shall be enforced.

14. No Partnership or Third-Party Beneficiaries. Nothing in this Declaration shall be construed (a) to make the Owners partners or joint venturers with one another or to make an Owner liable for the debts or responsibilities of any other Owner, or (b) to make or to permit any individual or entity to be made a third-party beneficiary hereof. Notwithstanding anything to the contrary herein, an Owner shall have the right to collaterally assign any or all rights of such Owner contained in this Declaration to any Lender of such Owner that has a Deed of Trust lien on that Owner's Property from time to time, and any Lender of such Owner shall be entitled to exercise such rights of that Owner without restriction. However, the tenants and their guests and invitees of either the Apartment Property or the Residual Property shall have the benefit of any easements as created pursuant to the terms hereof. For the avoidance of doubt, nothing in this Declaration shall grant, or obligate Declarant or any Owner(s) of the Residual Property to grant, any easement, license or other right of access over, under and through the Residual Property to the waterfrontage located along the Residual Property for recreational trails and/or any other purposes.

15. Term. The easements granted or reserved under this Declaration shall continue in perpetuity unless amended in writing in accordance with the express terms of this Declaration. Except as expressly set forth herein, every other provision, covenant, and condition set forth in this Declaration shall continue in full force and effect for a period of fifty (50) years from the date of recording of this Declaration, and shall thereafter be renewed automatically for successive ten (10) year periods unless and until terminated by written agreement executed and acknowledged by all of the Owners and their respective Lenders and recorded in the Clerk's Office.

16. Deed of Trust Subordination. Any Deed of Trust affecting any portion of the Property shall at all times be subject and subordinate to the terms of this Declaration, except to the extent expressly otherwise provided herein, and any party foreclosing any such Deed of Trust, or acquiring title by deed in lieu of foreclosure or trustee's sale shall acquire title subject to all of the terms and provisions of this Declaration, subject to Section 1(d) of this Article IV.

17. Amendment. As to any instrument which materially affects the Apartment Property and/or increases the liability of the Owner(s) of the Apartment Property, this Declaration may only be amended, modified or terminated in a writing that has been executed and acknowledged by the Owners owning a majority of the acreage of the Property, the Apartment Property Owner and Declarant if the Declarant owns any Property which is subject to the terms of this Declaration. Any amendments, modifications, or terminations of this Declaration shall be recorded in the Clerk's Office. Notwithstanding the foregoing, for so long as Declarant is an Owner of any Property, Declarant will have the right and power to execute and record such further documentation as it deems necessary, without the consent or joinder of any other person and/or Owner, to amend, modify and/or supplement this Declaration (i) as to matters which primarily impact the Residual Property and (ii) as to matters which do not materially, adversely impact the use, development or redevelopment of the Apartment Property and/or increase the liability of the Owner(s) of the Apartment Property. Notwithstanding anything to the contrary contained in this Declaration, the consent of the Owner of the Apartment Property shall not be required to amend, modify and/or supplement this Declaration as to any matters that solely affect the Residual Property, so long as no such amendment, modification and/or supplement is inconsistent with this Declaration.

18. Owner's Liability.

(a) Limitation of Liability. The liability of any Owner shall be limited to such Owner's interest in its Property(ies) and the buildings and other improvements thereon and the rents, income and profits therefrom and the shareholders, members, officers, directors and managers of any Owner, their successors and assigns shall not have any personal liability hereunder. If at any time any Owner shall fail to perform any covenant or obligation hereunder, and as a consequence, any other Owner shall recover a money judgment against such Owner, such judgment shall be enforced and satisfied (subject to the rights of any Deed of Trust holder whose lien predates the entry of such judgment) out of only (i) the proceeds of sale resulting from the execution of such judgment and levy thereon against the defaulting Owner's interest in its Property and the improvements thereon, (ii) rents or other income from such Property receivable by the defaulting Owner and/or (iii) the consideration received by such defaulting Owner from the sale of all or any part of such Owner's interest in its Property made after such failure of performance (which consideration shall

be deemed to include any assets at any time held by such Owner to the extent that the value of same does not exceed the proceeds of such sale).

(b) Effect of Liability Limitations. The provisions of Section (a) are not designed to relieve any Owner from the performance of any of such Owner's obligations under this Declaration, but rather to limit the Owner's liability in the case of the recovery of a monetary judgment against such Owner as above provided. None of the provisions of Section (a) shall be deemed to limit or otherwise affect any Owner's right to avail itself of any other right or remedy which may be accorded to it by law or by this Declaration as against any Owner in breach of this Declaration except as specifically provided in Section (a).

19. Waiver of Jury Trial; Jurisdiction. The Owners each waive trial by jury in connection with proceedings or counterclaims brought by any of the Owners against the other Owners with respect to any matter whatsoever arising out of or in any way connected with this Declaration or the relationship of the Owners hereunder. Any suit, action, proceeding, or claim relating to this Declaration to enforce the provisions of Section 1 of this Article IV or for injunctive relief or specific performance shall be brought exclusively in the Circuit Court of Prince William County, Virginia. The Owners further agree to submit to the jurisdiction of such court and waive any right to object to venue in such court.

20. No Merger. There shall be no merger of any easement or other estate created by this Declaration with the fee estate in any real property by reason of the fact that the same person may acquire or hold (a) such easement or other estate created by this Declaration or any interest in such easement or estate and (b) the fee estate in the real property subject to such easement or any interest in such fee estate, and no such merger shall occur unless and until all persons, including any mortgagees, having any interest in (i) the easement or other estate in question, and (ii) the fee estate in the real property so affected, shall join in a written instrument effecting such merger and shall duly record the same.

21. Future Owners' Acceptance. The future owner of any of the Property or any portion thereof, by acceptance of a deed conveying title thereto, whether from Declarant or any subsequent Owner(s), shall accept such deed upon and subject to this Declaration, and the easements, covenants and restrictions contained herein.

22. Matters of Record. The conveyances made and rights granted in this Declaration are made subject to all applicable easements, covenants, restrictions, agreements and instruments of record in the Clerk's Office.

23. Exhibits. The following exhibits are attached hereto and incorporated into this Declaration by this reference:

- Exhibit A: Depiction of the Property
- Exhibit B: Subdivision Plat
- Exhibit C: Signage Easement Areas
- Exhibit D: Pond
- Exhibit E: Conceptual Pond Enlargement

- Exhibit F: Apartment Property Annapolis Way Access Location(s)
Exhibit G: Waterline to be Constructed by Owner of the Apartment Property
Exhibit H: Location of Interim Stormwater Facility to be Constructed by Owner of the Apartment Property
Exhibit I: Location of Retaining Wall to be Constructed by Owner of the Apartment Property
Exhibit J: Retaining Wall Geotechnical Engineering Evaluation, Discussion and Recommendations

[Remainder of page left intentionally blank. Signature page to follow.]

WITNESS the following signature:

DECLARANT:

BUSH CONSTRUCTION CORPORATION,
a Virginia corporation

By: *M. Digges*
Name: *M. L. Digges*
Title: *PRESIDENT*

COMMONWEALTH OF VIRGINIA
COUNTY/CITY OF James City, to-wit:

²⁰²¹ The foregoing instrument was acknowledged before me this 3 day of February,
~~2018~~, by Mary L. Digges as the President of Bush Construction
Corporation, a Virginia corporation, on behalf of the company.

My Commission 7780595 expires on April 30, 2022
(Reg. #) (Date)

[SEAL]

Mallory Anne Creech
Notary Public

Mallory Anne Creech
Printed Name

42010688_4

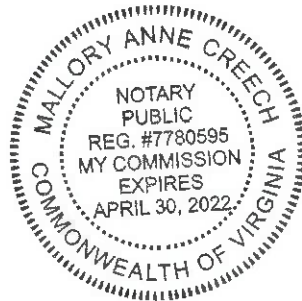


EXHIBIT A
PROPERTY

INTERSTATE
95

POCOQUAN RIVER

GPIN
8492-09-6254
1100
ANNAPOLIS
WAY

INTERSTATE 95
ON-RAMP

GPIN
8492-08-4286
1101
ANNAPOLIS
WAY

GPIN
8392-98-8866
1201
ANNAPOLIS
WAY

GPIN
8392-98-6267
1230
ANNAPOLIS
WAY

ANNAPOLIS WAY

ANNAPOLIS WAY

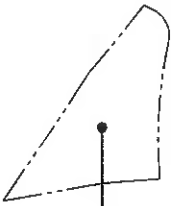


EXHIBIT B

SUBDIVISION PLAT

Plat Recorded in the
Land Records of Prince William County
On the 16th day December, 2020
as Instrument # 202012160121632

EXHIBIT C

SIGNAGE EASEMENT AREAS

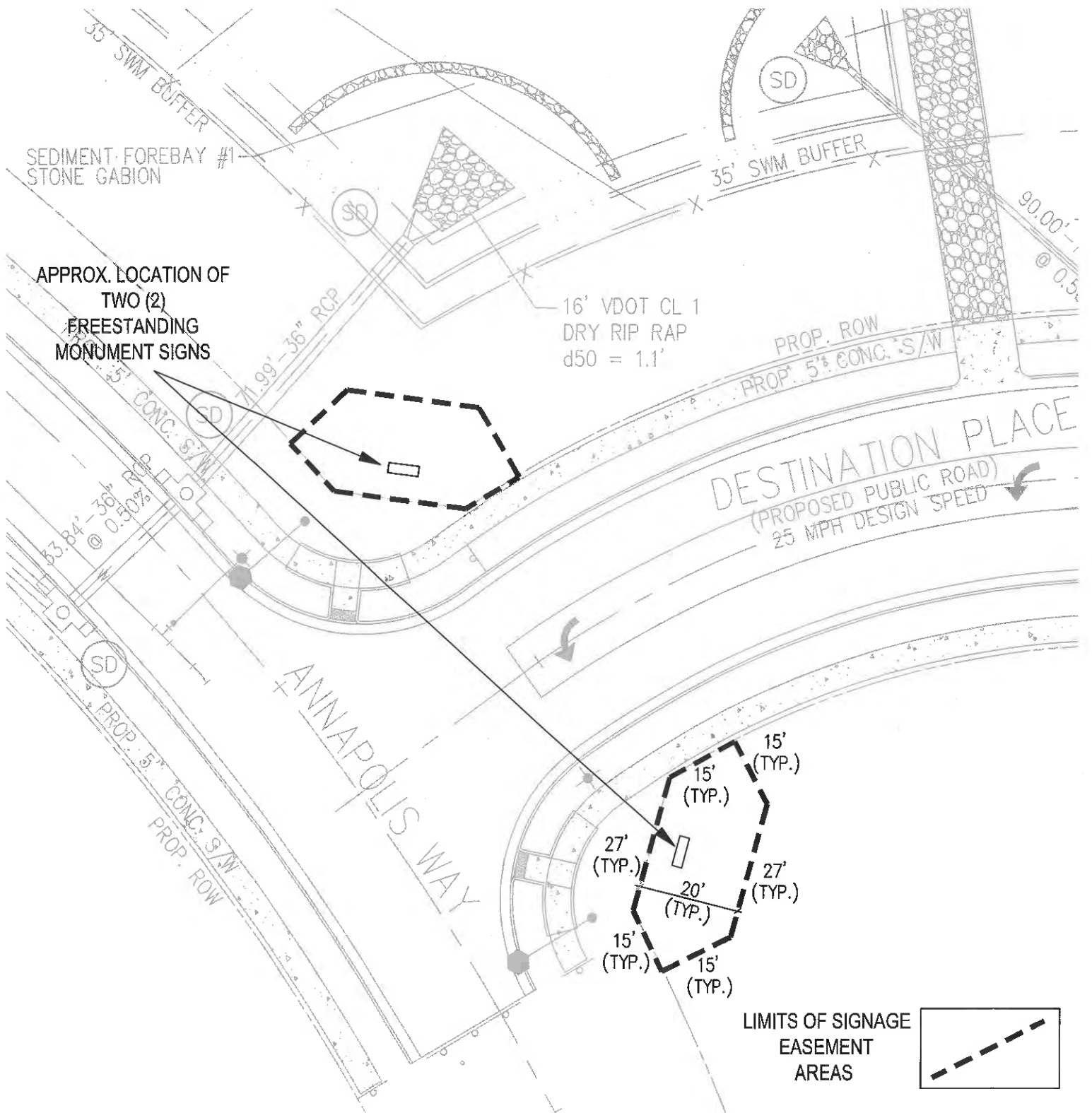


EXHIBIT D

POND

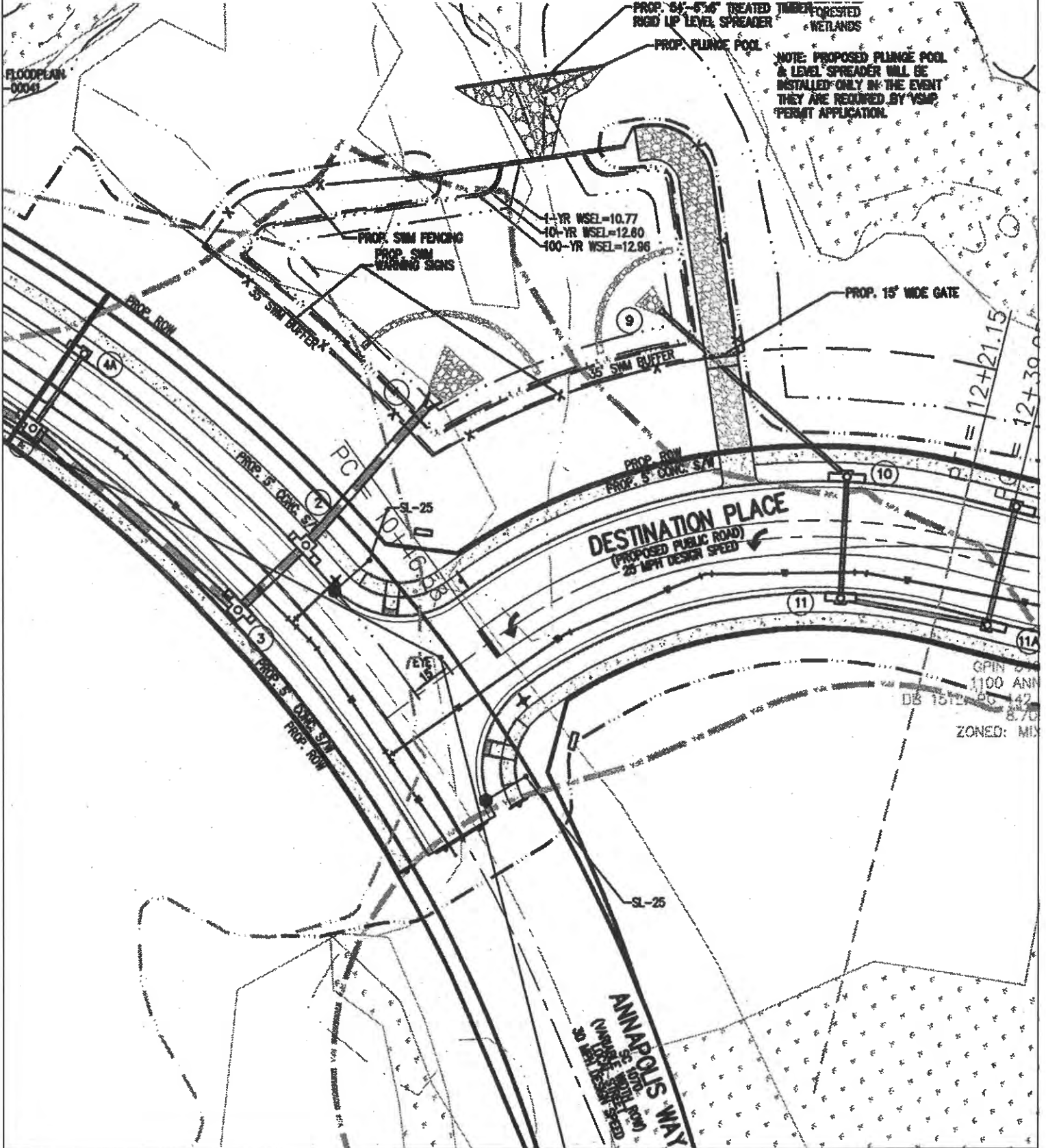


EXHIBIT E

CONCEPTUAL POND ENLARGEMENT

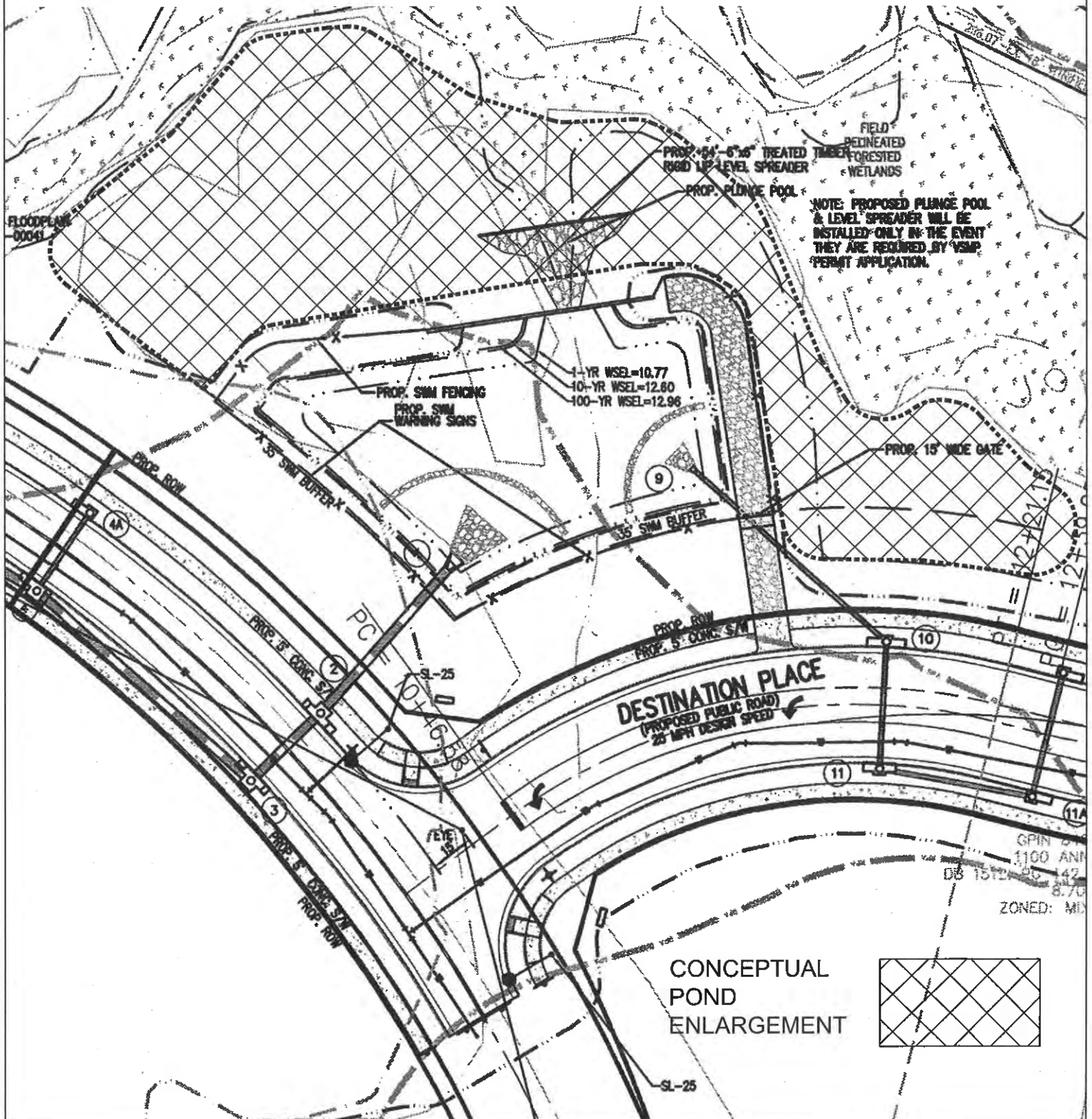


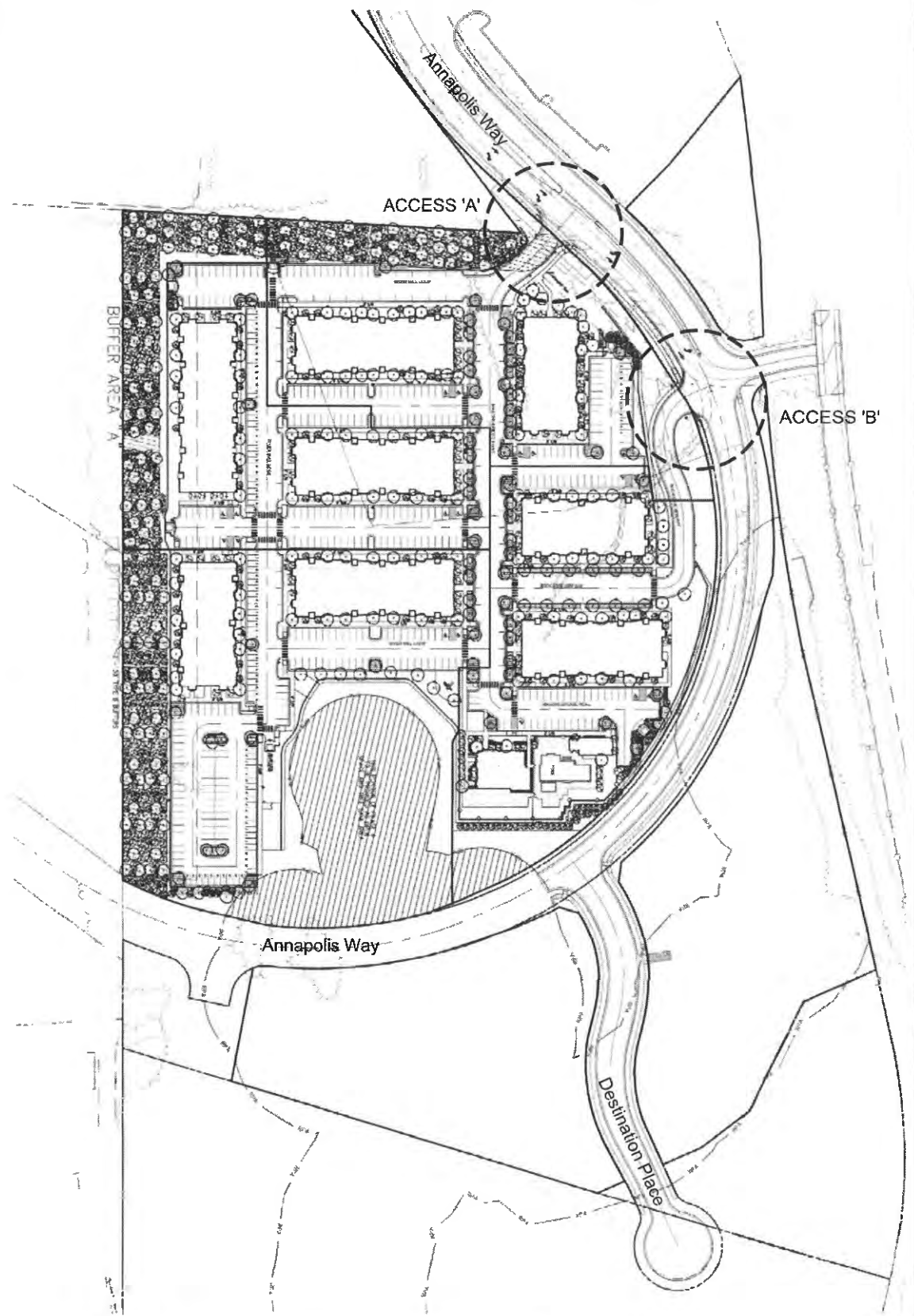
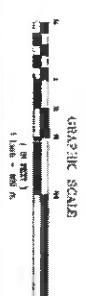
EXHIBIT F

APARTMENT PROPERTY
ANNAPOLIS WAY ACCESS LOCATIONS

LANDSCAPE PLAN
SCALE: 1/8" = 1'-0"

NOTATIONS:
 □ CONCRETED BY AREA (SEE 2.4 & 2.5)
 ▨ BRICK PAVING (SEE 2.4.1)
 ▨ ASPHALT PAVING (SEE 2.4.2)
 ▨ PAVEMENT MARKING FOR PARKING AREA

NOTE: OWNER RE:
 200% VEGETATION RETENTION
 100% SAVANNAH HBI
 100% TREES



PRELIMINARY LANDSCAPE PLAN - OVERALL

LANDING AT MASONS BRIDGE - PHASE 1
PRELIMINARY SITE PLAN

WOODBRIDGE MAGISTERIAL DISTRICTS PRINCE WILLIAM COUNTY VIRGINIA

DATE: 05/01/2024
 DRAWN BY: [Name]
 CHECKED BY: [Name]
 SCALE: AS SHOWN

NO.	DESCRIPTION	DATE
1	ISSUED FOR PERMITTING	05/01/2024
2	ISSUED FOR PERMITTING	05/01/2024
3	ISSUED FOR PERMITTING	05/01/2024
4	ISSUED FOR PERMITTING	05/01/2024
5	ISSUED FOR PERMITTING	05/01/2024
6	ISSUED FOR PERMITTING	05/01/2024
7	ISSUED FOR PERMITTING	05/01/2024
8	ISSUED FOR PERMITTING	05/01/2024
9	ISSUED FOR PERMITTING	05/01/2024
10	ISSUED FOR PERMITTING	05/01/2024
11	ISSUED FOR PERMITTING	05/01/2024
12	ISSUED FOR PERMITTING	05/01/2024
13	ISSUED FOR PERMITTING	05/01/2024
14	ISSUED FOR PERMITTING	05/01/2024
15	ISSUED FOR PERMITTING	05/01/2024
16	ISSUED FOR PERMITTING	05/01/2024
17	ISSUED FOR PERMITTING	05/01/2024
18	ISSUED FOR PERMITTING	05/01/2024
19	ISSUED FOR PERMITTING	05/01/2024
20	ISSUED FOR PERMITTING	05/01/2024

Bowman CONSULTING
 14027 WOODBRIDGE CENTER DRIVE, SUITE 100, WOODBRIDGE, VA 22191
 PHONE: 703.637.4558 FAX: 703.637.4519
www.bowmanconsulting.com

EXHIBIT G

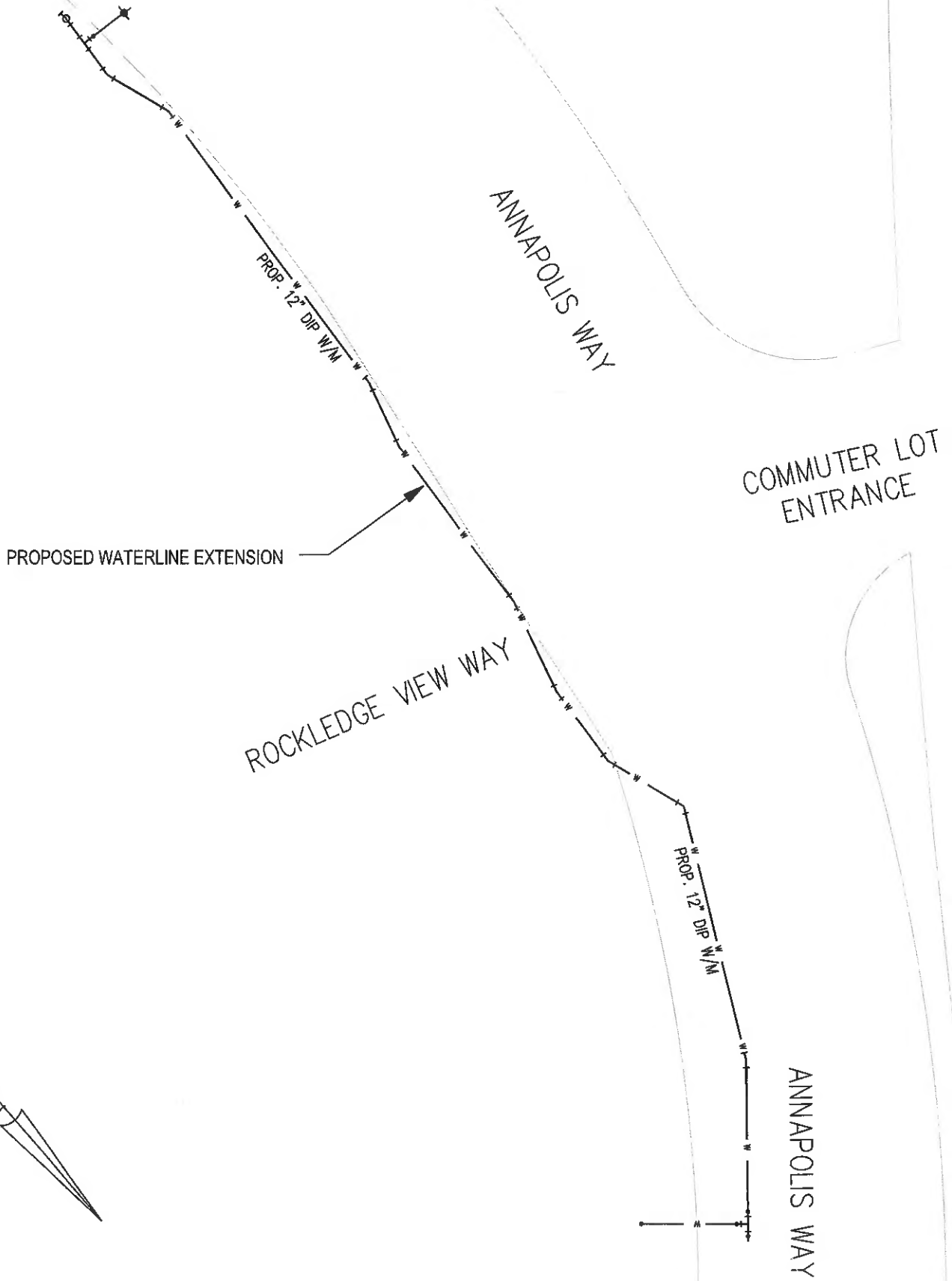


EXHIBIT H

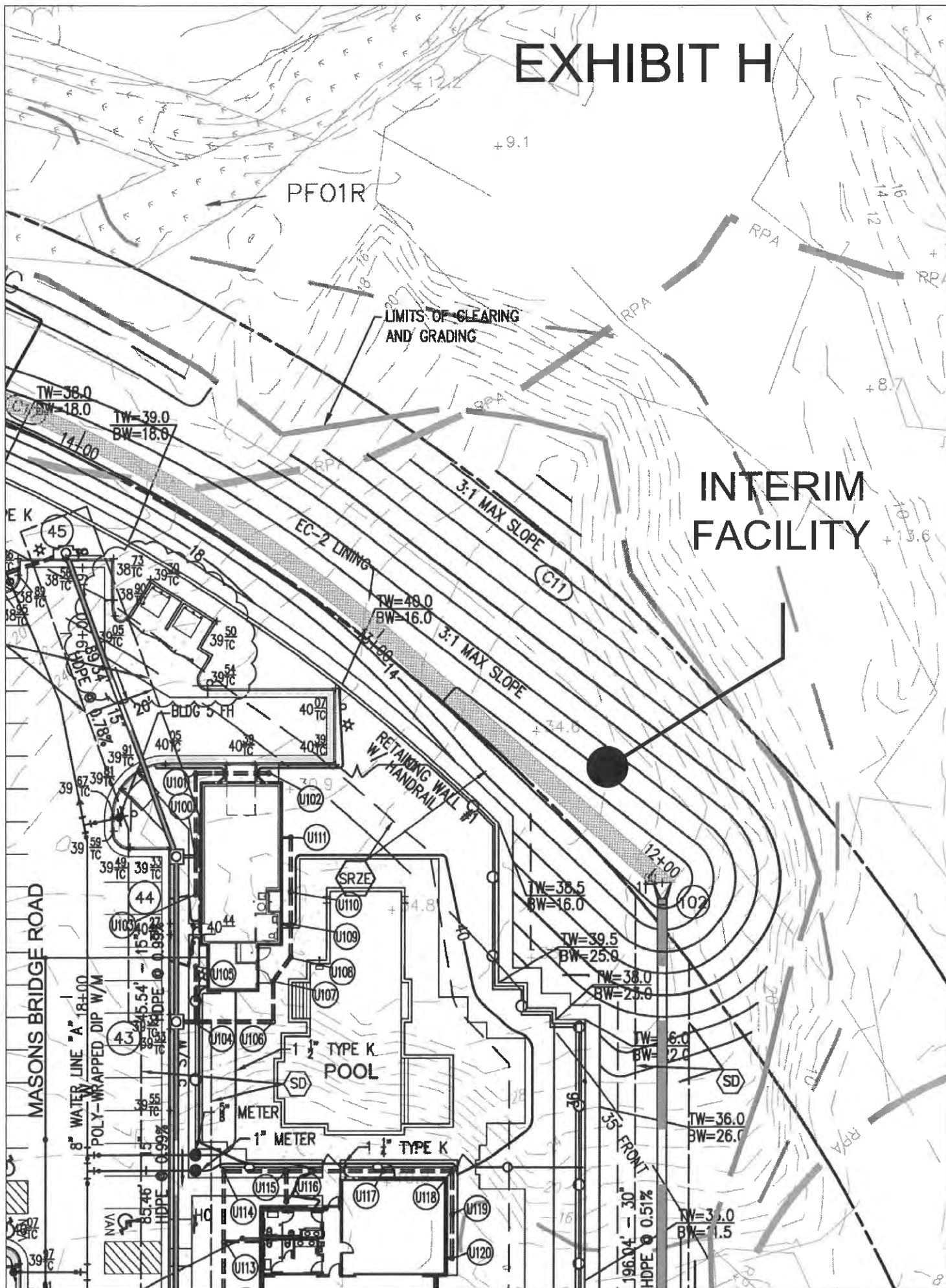
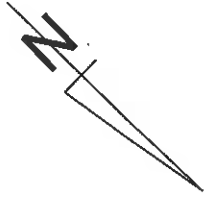


EXHIBIT I



ROCKLEDGE
VIEW WAY

BUILDING
5

MASONS
BRIDGE ROAD

POOL

YAW
S-LOP
AZZA

RETAINING
WALL

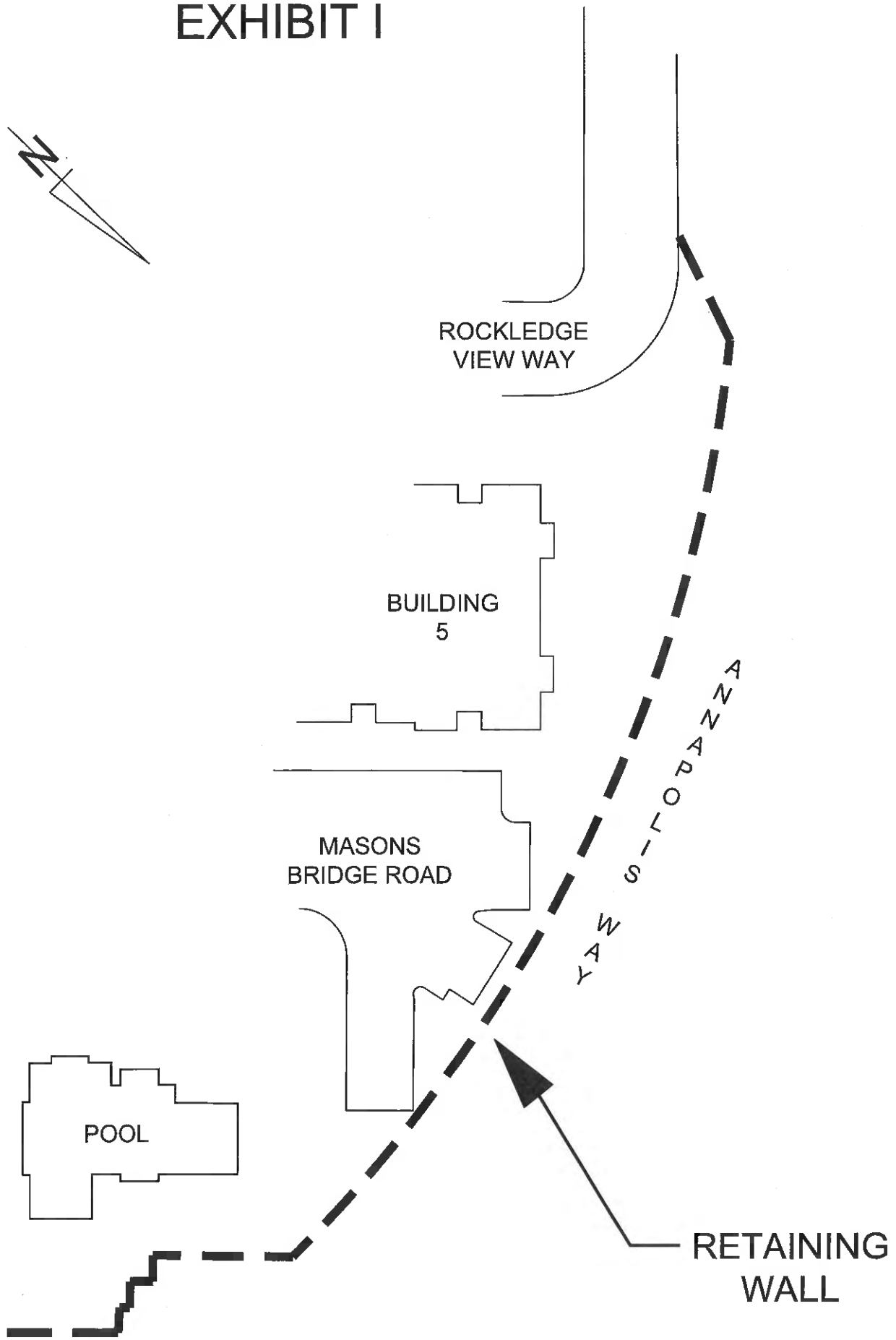
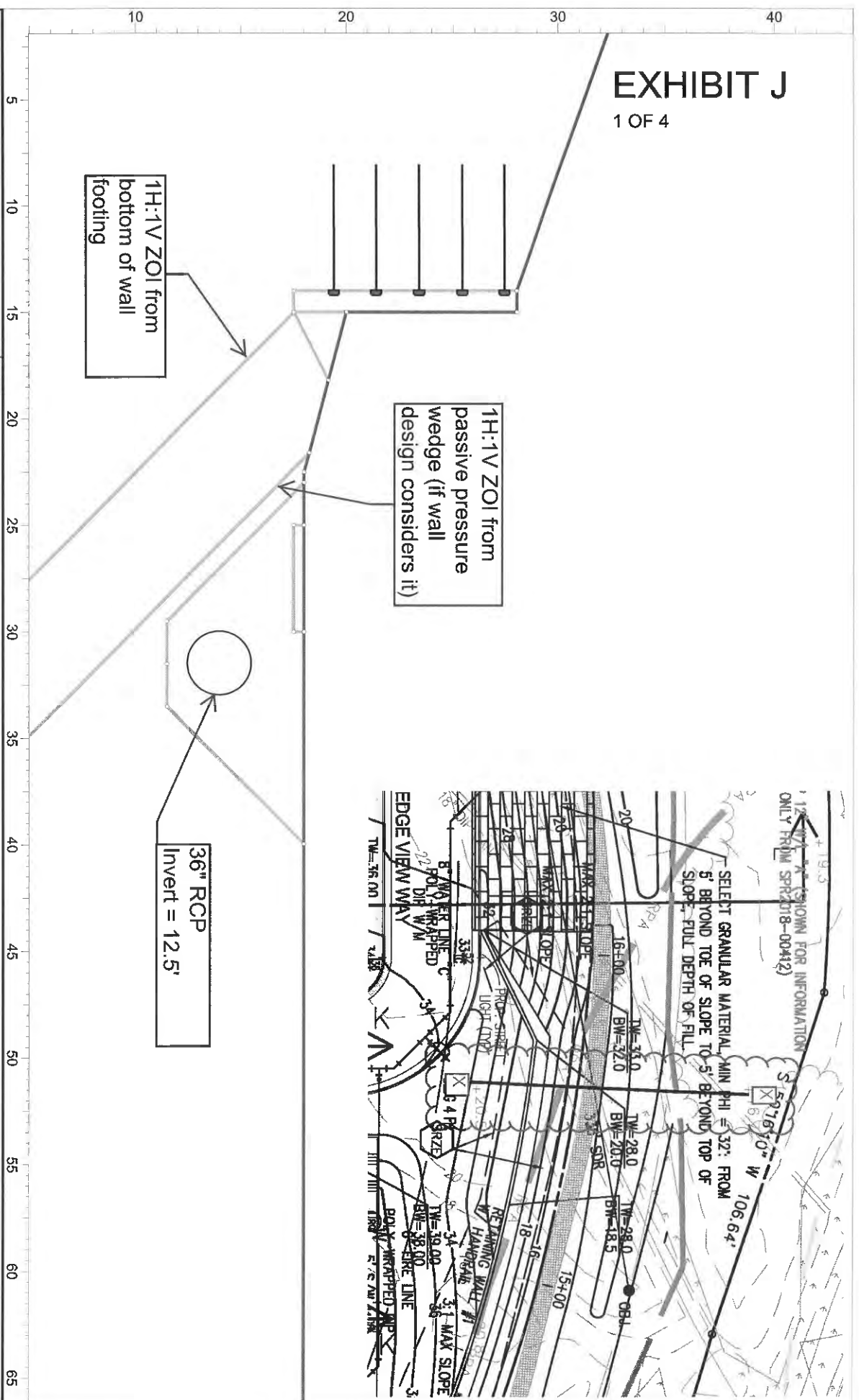


EXHIBIT J

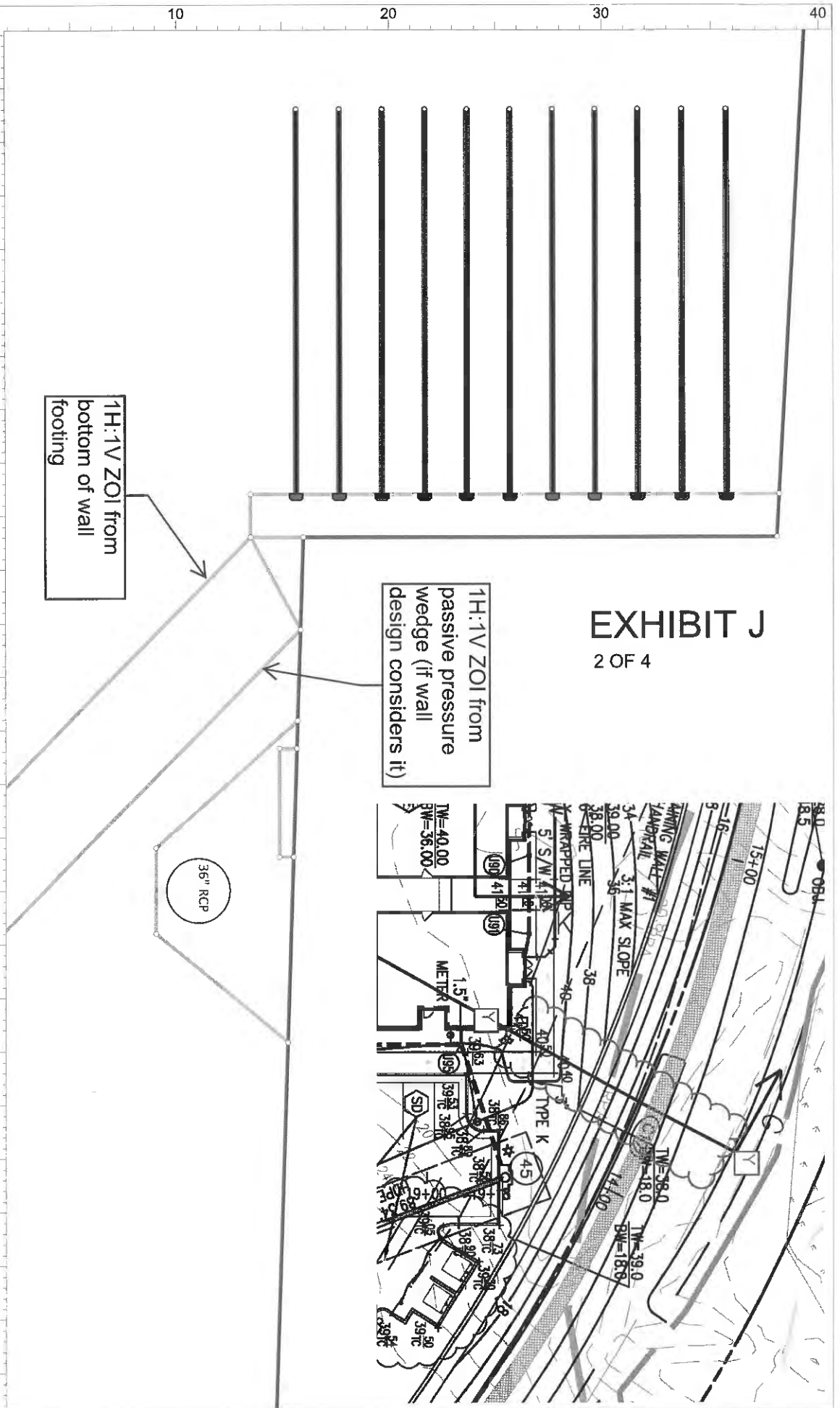
1 OF 4



SLIDE 3.009	Project	Annapolis Way ZOI Study
	Group	Group 1
	Drawn By	MDY
	Date	7.28.20
	Scenario	Master Scenario
	Company	ECS
	File Name	Section X-X Sta 27+50

EXHIBIT J

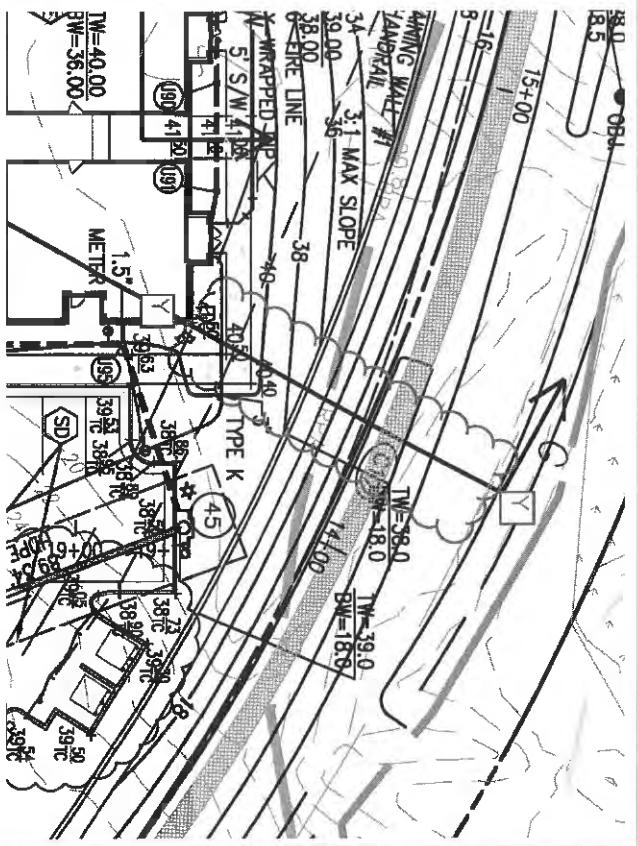
2 OF 4



1H:1V ZOI from bottom of wall footing

1H:1V ZOI from passive pressure wedge (if wall design considers it)

36" RCP

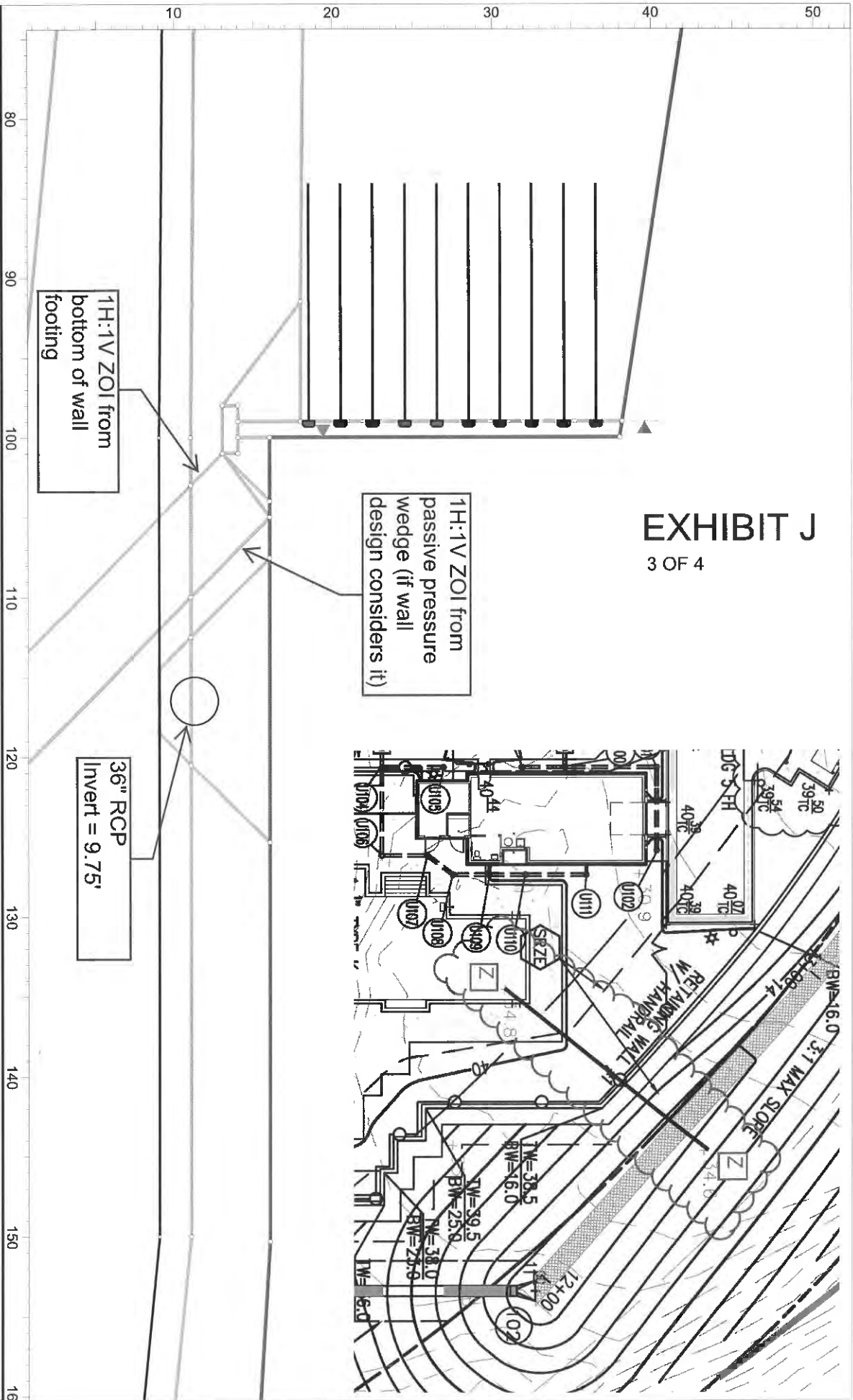
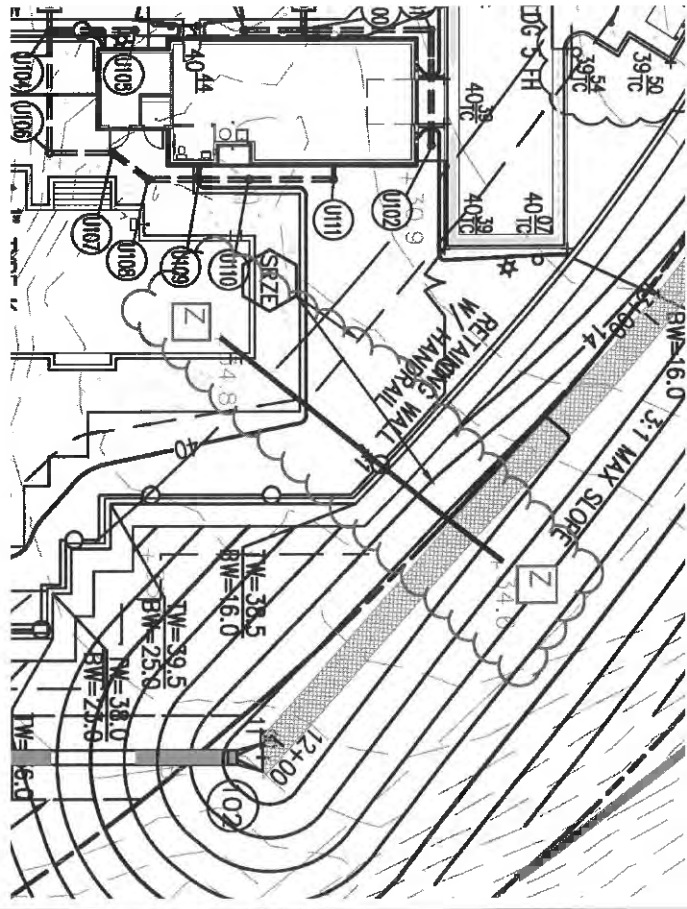


roccscience

Project		Annapolis Way ZOI Study	
Analysis Description		Section Y-Y Sta 28+95	
Drawn By	MDY	Scale	1:75
Date	7.28.20	Company	ECS
File Name		Annapolis ZOI Study C-C.slmnd	

EXHIBIT J

3 OF 4



SLIDE 9.009	Project	Landing at Masons Bridge	Scenario	Master Scenario
	Group	Group 1	Company	ECS
	Drawn By	MDY	File Name	Section Z-Z Sta 30+80
	Date	12.17.2019		

From: Mike Yasek, P.E. <MYasek@ecslimited.com>
Sent: Wednesday, July 29, 2020 9:45 AM
To: Mark Rinaldi <mrinaldi@bushcos.com>
Subject: RE: Assessment of Apartment Plans v. Roadway Plans with respect to Retaining Wall

Mark,

Attached are the sections I was able to look at. For each one, it appears the pipe and associated trench excavations will be out of the 1:1 zone of influence of the wall foundation. I did check the global stability as well on the highest wall section (Z-Z) nearest the pool. In general, the factor of safety is decreased by about 10 percent with an open trench excavation, so I would recommend all excavations for the pipe be performed and backfilled on the same day. Ideally, the contractor can try to only have a minimum length of continuous trench open at once. I don't know what that length would be, since I imagine it has a large bearing on their efficiency – we can discuss more later on. Once the wall design is complete, it would be prudent to re-visit these analyses to confirm, but overall I don't think there is a conflict.

Hope this helps. Call my cell if you want to discuss any more, I am happy to help!

-Mike

EXHIBIT F

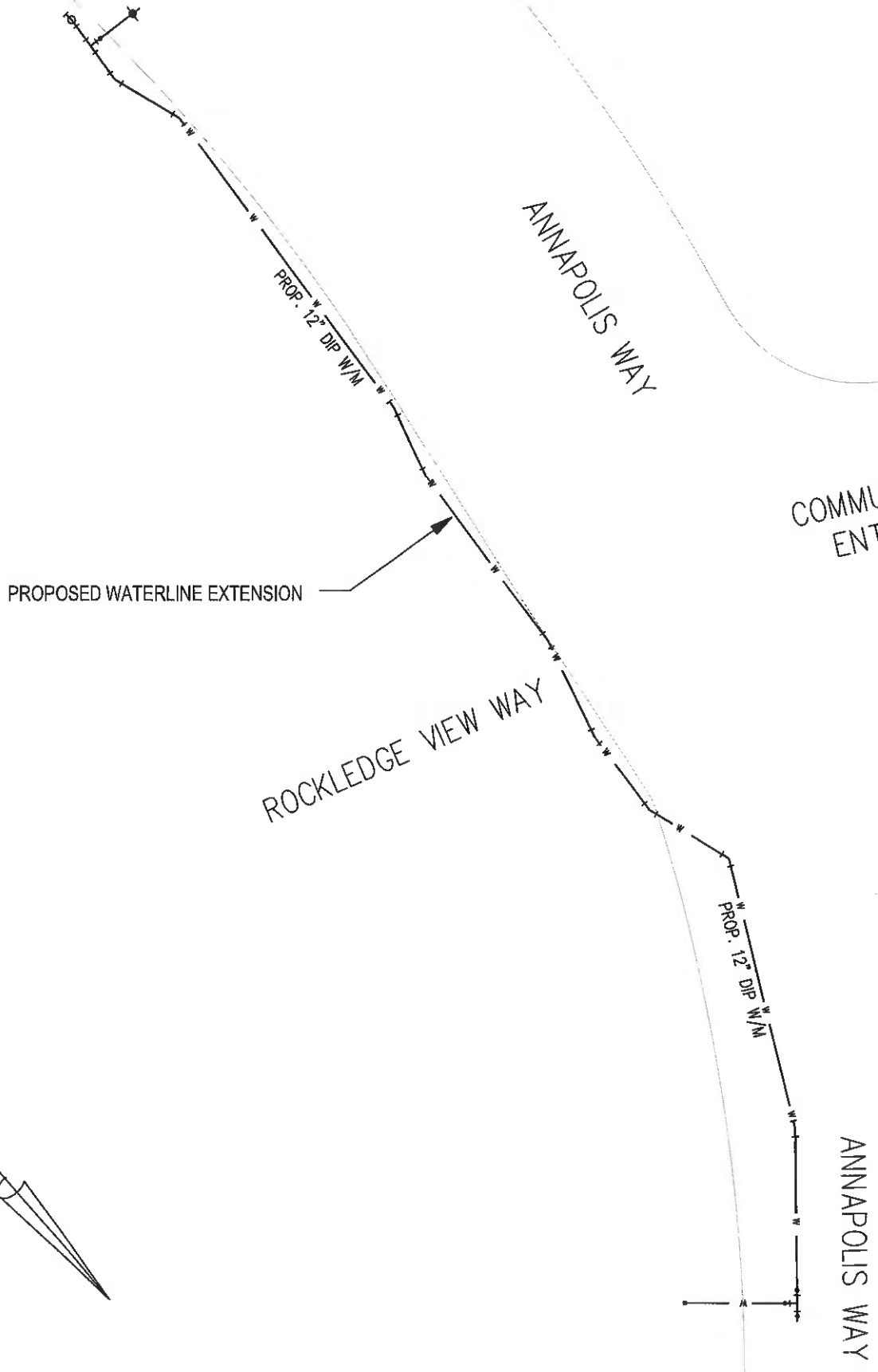


EXHIBIT G

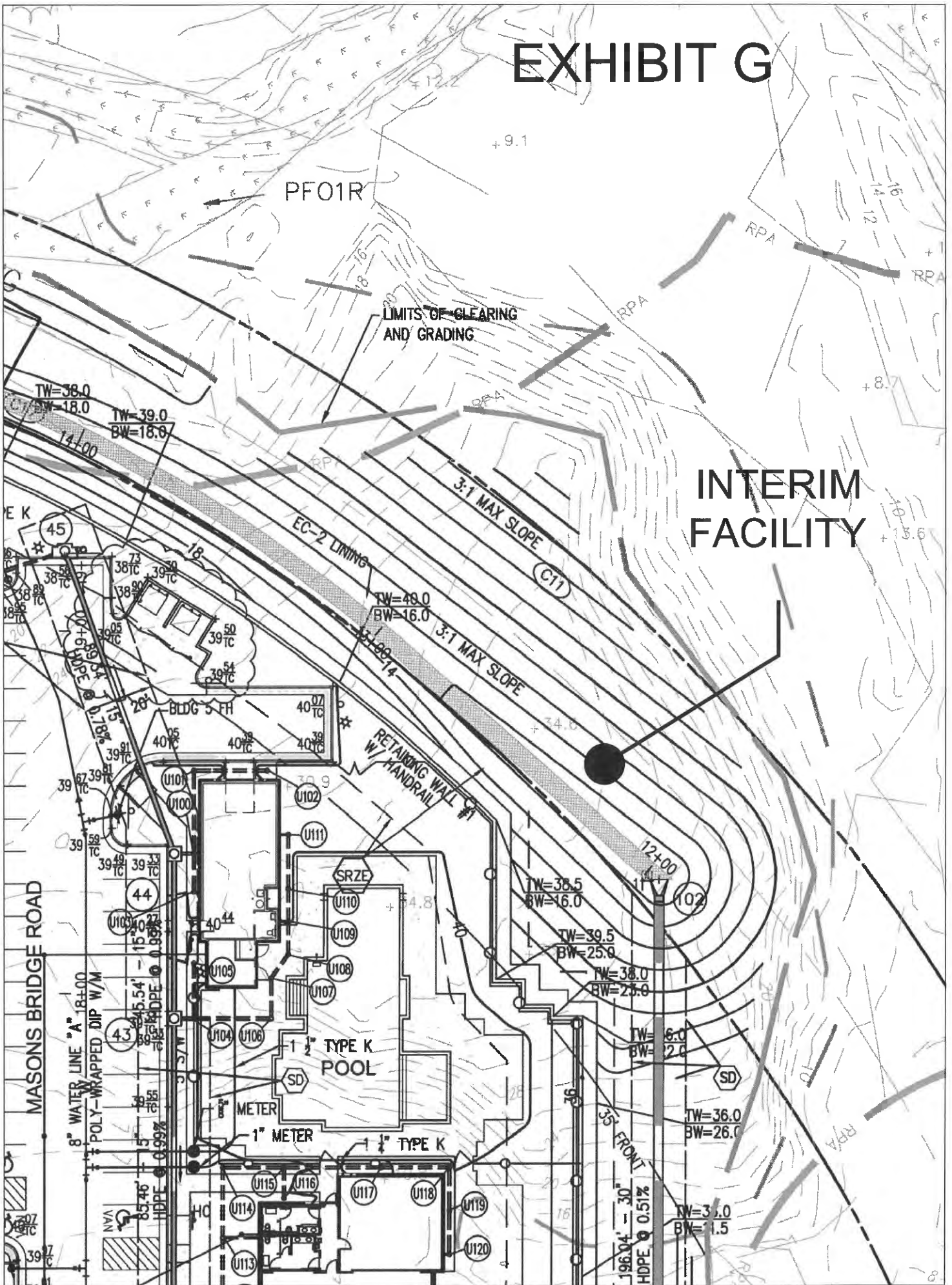
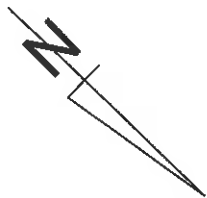


EXHIBIT H



ROCKLEDGE
VIEW WAY

BUILDING
5

MASONS
BRIDGE ROAD

POOL

YAW
S-LOP
AZZA

RETAINING
WALL

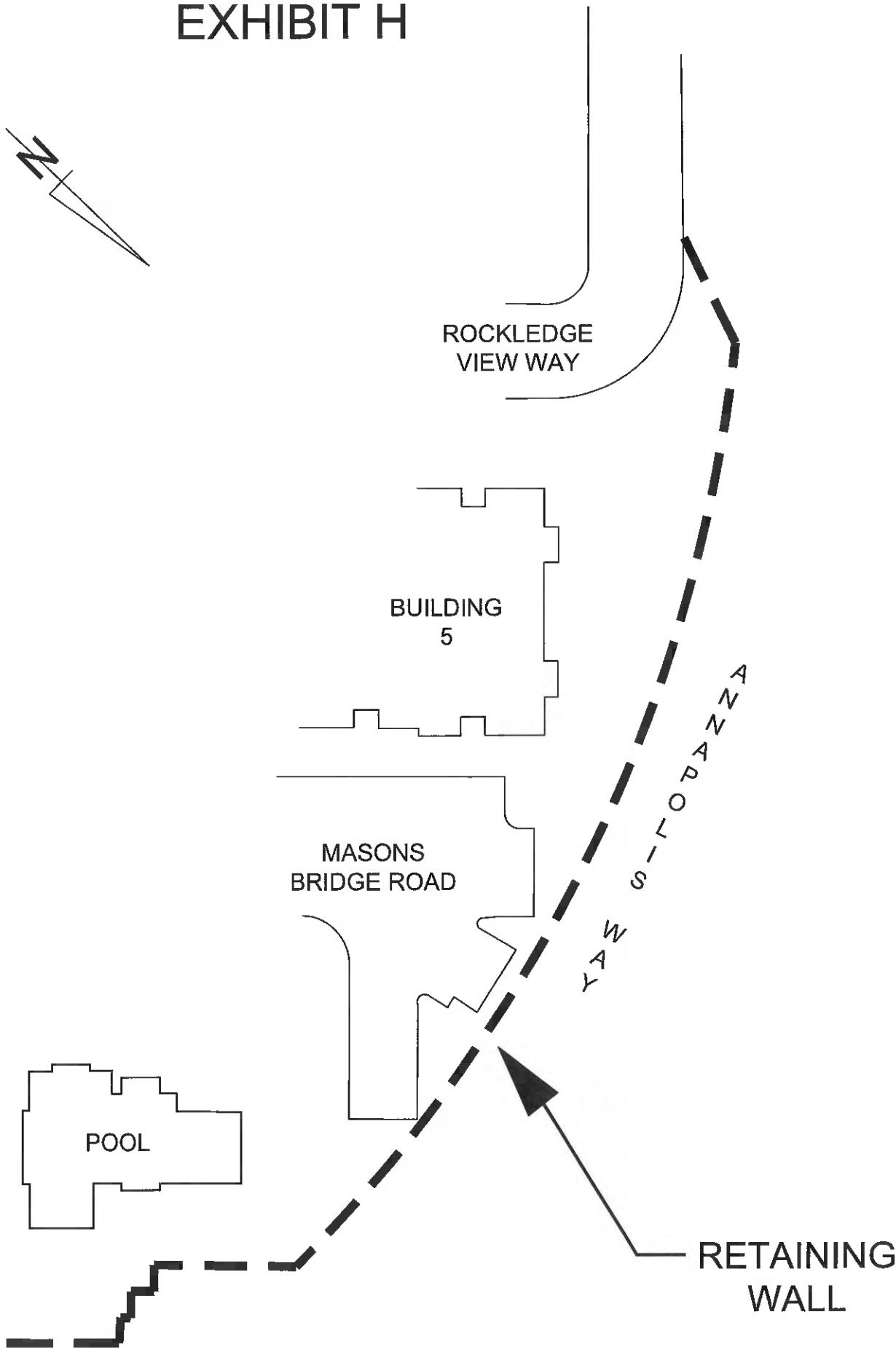
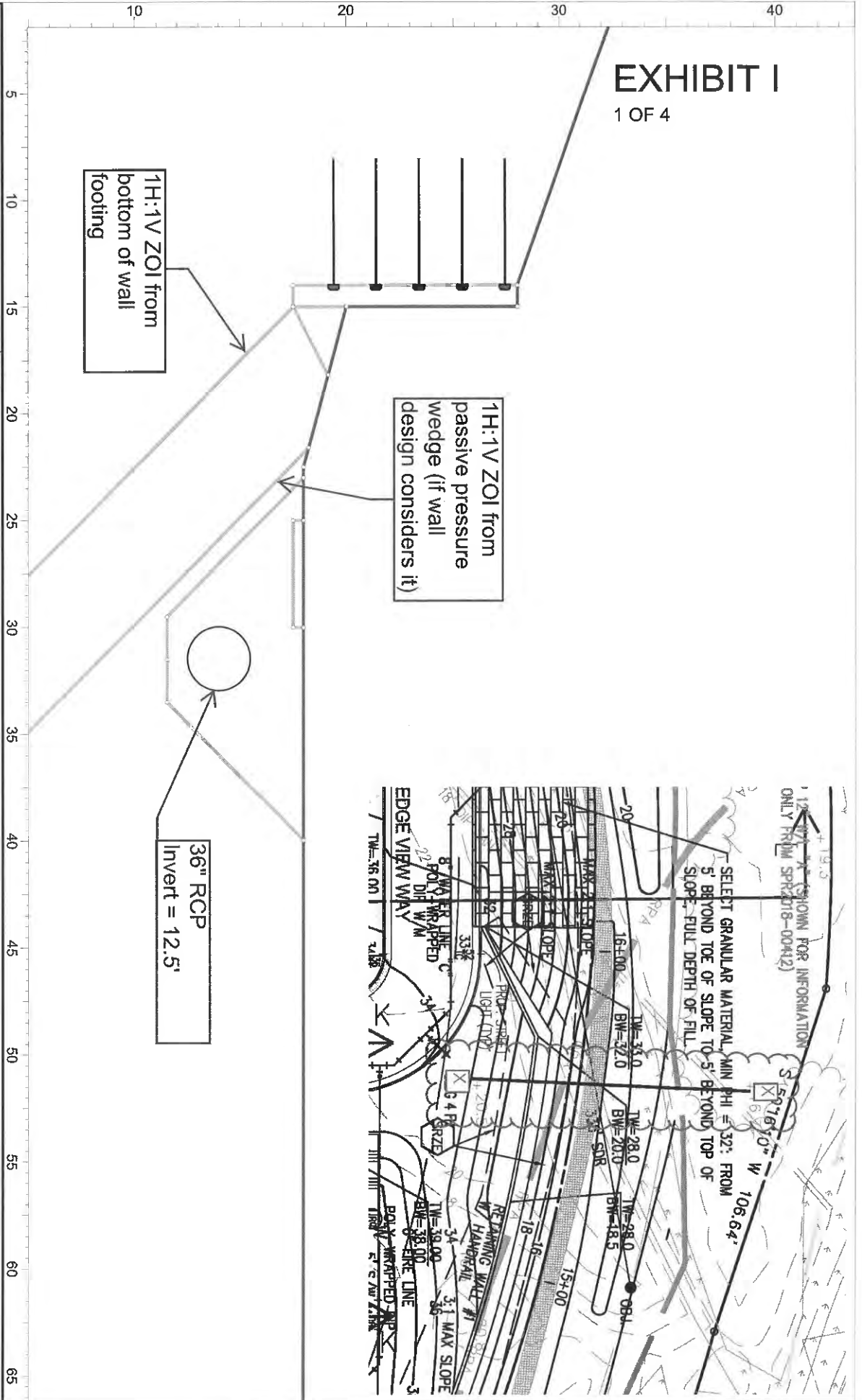


EXHIBIT I

1 OF 4



Project	Annapolis Way ZOI Study		
Group	Group 1	Scenario	Master Scenario
Drawn By	MDY	Company	ECS
Date	7.28.20	File Name	Section X-X Sta 27+50

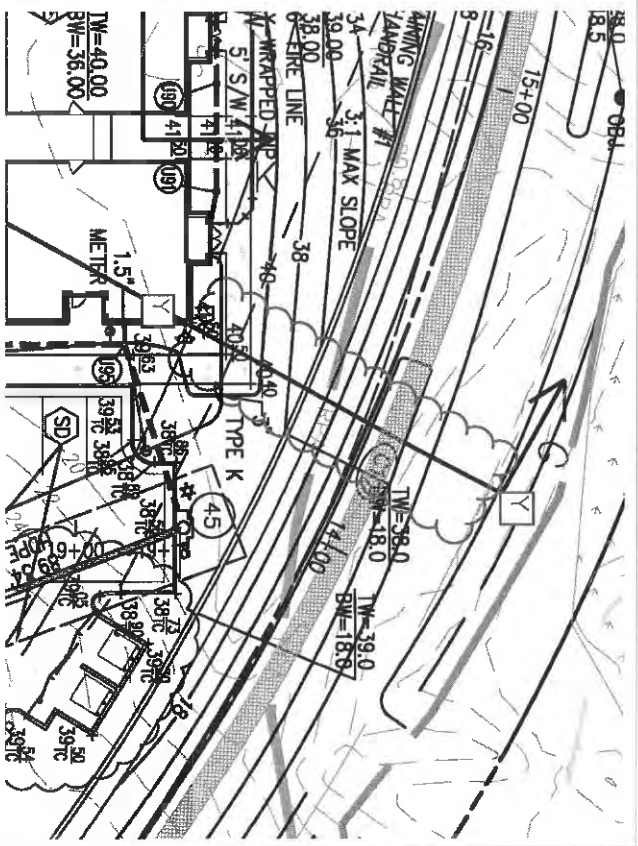
SLIDE 9.009

EXHIBIT I

2 OF 4

1H:1V ZOI from passive pressure wedge (if wall design considers it)

1H:1V ZOI from bottom of wall footing



roccscience

Project		Annapolis Way ZOI Study	
Analyst Description		Section Y-Y Sta 28+95	
Drawn By	MIDY	Scale	1:75
Date	7.28.20	Company	ECS
		File Name	Annapolis ZOI Study C-C.slm.d

SLIDE 8.030

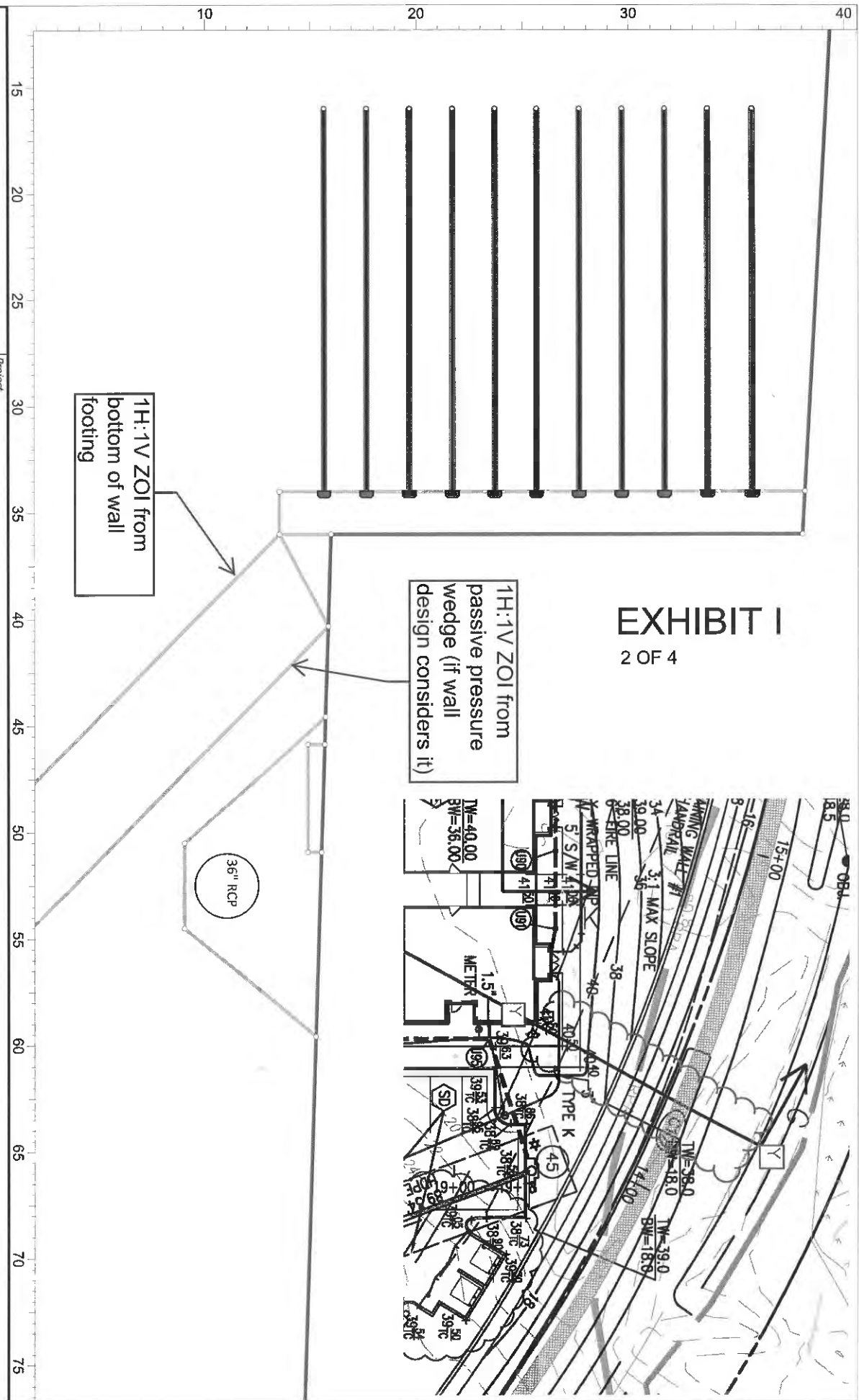
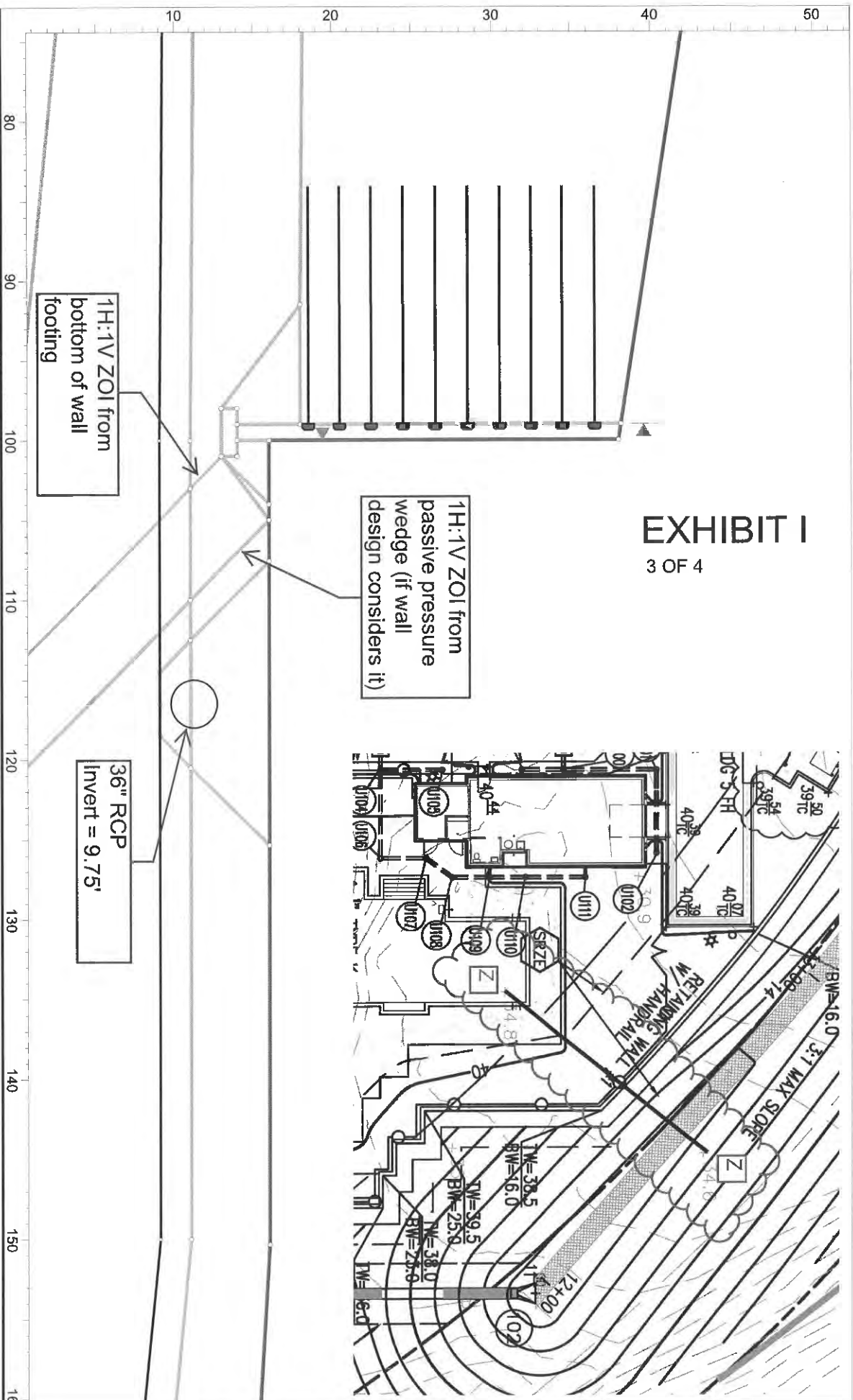
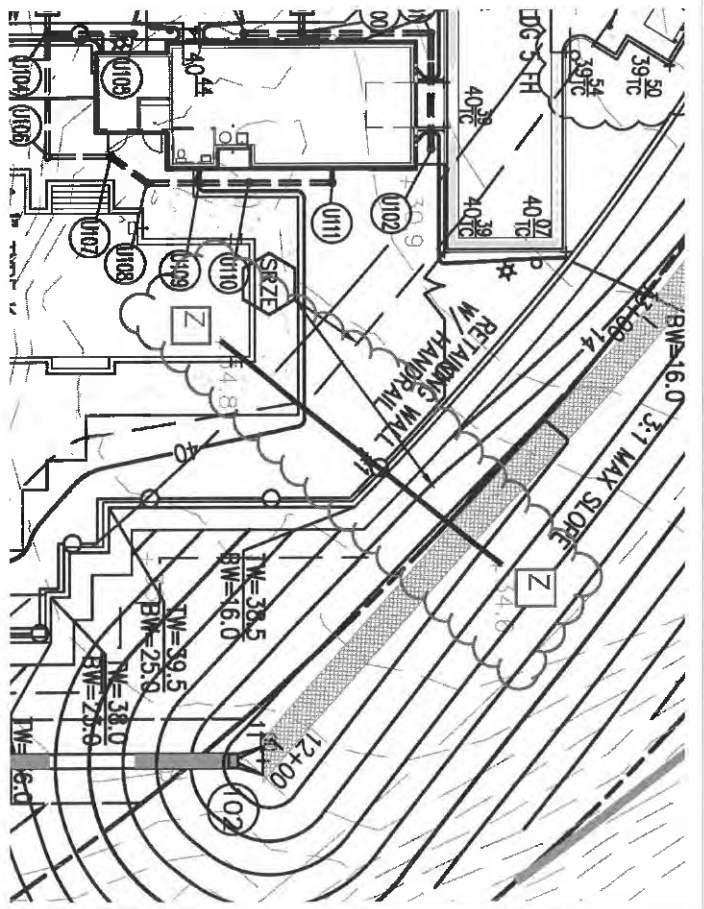


EXHIBIT I

3 OF 4



Landing at Masons Bridge

		Project: Landing at Masons Bridge	
Group	Group 1	Scenario	Master Scenario
Drawn By	MDY	Company	ECS
Date	12.17.2019	File Name	Section Z-Z Sta 30+80

From: Mike Yasek, P.E. <MYasek@ecslimited.com>
Sent: Wednesday, July 29, 2020 9:45 AM
To: Mark Rinaldi <mrinaldi@bushcos.com>
Subject: RE: Assessment of Apartment Plans v. Roadway Plans with respect to Retaining Wall

Mark,

Attached are the sections I was able to look at. For each one, it appears the pipe and associated trench excavations will be out of the 1:1 zone of influence of the wall foundation. I did check the global stability as well on the highest wall section (Z-Z) nearest the pool. In general, the factor of safety is decreased by about 10 percent with an open trench excavation, so I would recommend all excavations for the pipe be performed and backfilled on the same day. Ideally, the contractor can try to only have a minimum length of continuous trench open at once. I don't know what that length would be, since I imagine it has a large bearing on their efficiency – we can discuss more later on. Once the wall design is complete, it would be prudent to re-visit these analyses to confirm, but overall I don't think there is a conflict.

Hope this helps. Call my cell if you want to discuss any more, I am happy to help!

-Mike



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1100 ANNAPOLIS WAY

8492-09-7453

General Info Notes Map

Property Information			
Account Number	153506	Property Address:	
Owner Name	BUSH CONSTRUCTION CORPORATION	1100 ANNAPOLIS WAY	
Owner Address	4029 IRONBOUND RD STE 200	WOODBRIDGE VA 22191	
	WILLIAMSBURG VA 23188-2549		
Use Code	971 Vacant Land		
Description			
PCL C			
Assessment Info		2020 Assessment	
Neighborhood	04001 Route 1 North	Land - Market Value	\$2,039,700
Fire House	11 - OWL	Land - Use Value	\$0
Special District		Impr - Market Value	\$0
Zoning	Mixed Zoning	Total - Market Value	\$2,039,700
Acres	23.4048		
<input style="border: none; background: none;" type="button" value=" << Previous Card "/>		Card 1 of 0	<input style="border: none; background: none;" type="button" value=" Next Card >> "/>

Card - 1

Improvements		
IMPR Type	Description	Area

Assessment History					
Reason	Year	Land	Use	IMPR	Total
General Reassessment	2019	\$1,977,500	\$0	\$0	\$1,977,500
General Reassessment	2018	\$1,812,600	\$0	\$0	\$1,812,600
General Reassessment	2017	\$1,749,500	\$0	\$0	\$1,749,500
General Reassessment	2016	\$1,625,300	\$0	\$0	\$1,625,300
General Reassessment	2015	\$1,625,300	\$0	\$0	\$1,625,300
General Reassessment	2014	\$1,669,400	\$0	\$0	\$1,669,400
General Reassessment	2013	\$1,497,600	\$0	\$0	\$1,497,600
General Reassessment	2012	\$1,536,900	\$0	\$0	\$1,536,900
General Reassessment	2011	\$1,536,900	\$0	\$0	\$1,536,900
General Reassessment	2010	\$1,808,100	\$0	\$0	\$1,808,100
General Reassessment	2009	\$2,260,100	\$0	\$0	\$2,260,100
General Reassessment	2008	\$3,318,500	\$0	\$0	\$3,318,500
General Reassessment	2007	\$2,861,600	\$0	\$0	\$2,861,600

Transfer History
No Transfers Found

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1101 ANNAPOLIS WAY

8492-08-3176

General Info Notes Map

Property Information

Account Number	153505	Property Address:
Owner Name	BUSH CONSTRUCTION CORPORATION	1101 ANNAPOLIS WAY
Owner Address	4029 IRONBOUND RD STE 200	WOODBRIDGE VA 22191
	WILLIAMSBURG VA 23188-2549	
Use Code	971 Vacant Land	
Description		
PCL B		
Assessment Info		2020 Assessment
Neighborhood	04001 Route 1 North	Land - Market Value
Fire House	11 - OWL	Land - Use Value
Special District		Impr - Market Value
Zoning	Suburban Res Multi: 6-16 unit	Total - Market Value
Acres	10.8437	
		\$914,500
		\$0
		\$0
		\$914,500

Card 1 of 0

Card - 1

Improvements		
IMPR Type	Description	Area

Assessment History					
Reason	Year	Land	Use	IMPR	Total
General Reassessment	2019	\$839,800	\$0	\$0	\$839,800
General Reassessment	2018	\$871,900	\$0	\$0	\$871,900
General Reassessment	2017	\$794,600	\$0	\$0	\$794,600
General Reassessment	2016	\$734,900	\$0	\$0	\$734,900
General Reassessment	2015	\$734,900	\$0	\$0	\$734,900
General Reassessment	2014	\$856,900	\$0	\$0	\$856,900
General Reassessment	2013	\$858,400	\$0	\$0	\$858,400
General Reassessment	2012	\$832,800	\$0	\$0	\$832,800
General Reassessment	2011	\$832,800	\$0	\$0	\$832,800
General Reassessment	2010	\$979,800	\$0	\$0	\$979,800
General Reassessment	2009	\$1,224,800	\$0	\$0	\$1,224,800
General Reassessment	2008	\$2,493,500	\$0	\$0	\$2,493,500
General Reassessment	2007	\$2,148,100	\$0	\$0	\$2,148,100
General Reassessment	2006	\$1,731,700	\$0	\$0	\$1,731,700
General Reassessment	2005	\$1,419,100	\$0	\$0	\$1,419,100
General Reassessment	2004	\$1,159,400	\$0	\$0	\$1,159,400
General Reassessment	2003	\$1,073,500	\$0	\$0	\$1,073,500
General Reassessment	2002	\$1,037,200	\$0	\$0	\$1,037,200
General Reassessment	2001	\$901,900	\$0	\$0	\$901,900
General Reassessment	2000	\$893,000	\$0	\$0	\$893,000
General Reassessment	1999	\$893,000	\$0	\$0	\$893,000
General Reassessment	1998	\$893,000	\$0	\$0	\$893,000
General Reassessment	1997	\$893,000	\$0	\$0	\$893,000
General Reassessment	1996	\$893,000	\$0	\$0	\$893,000

Transfer History				
Date	Sale Amount	Owner	Transfer Type	Conveyance Number
1994/10/06	\$0	BUSH CONSTRUCTION CORPORATION		2190-1338

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1201 ANNAPOLIS WAY

8392-98-9659

General Info Notes Map

Property Information			
Account Number	103632	Property Address:	
Owner Name	BUSH CONSTRUCTION CORP	1201 ANNAPOLIS WAY	
Owner Address	4029 IRONBOUND RD STE 200	WOODBRIDGE VA 22191	
	WILLIAMSBURG VA 23188-2549		
Use Code	971 Vacant Land		
Description			
PCL B-1			
Assessment Info		2020 Assessment	
Neighborhood	04001 Route 1 North	Land - Market Value	\$243,000
Fire House	11 - OWL	Land - Use Value	\$0
Special District		Impr - Market Value	\$0
Zoning	Suburban Res Multi: 6-16 unit	Total - Market Value	\$243,000
Acres	3.9636		
<< Previous Card		Card 1 of 0	Next Card >>

Card - 1

Improvements		
IMPR Type	Description	Area

Assessment History					
Reason	Year	Land	Use	IMPR	Total
General Reassessment	2019	\$222,900	\$0	\$0	\$222,900
General Reassessment	2018	\$259,500	\$0	\$0	\$259,500
General Reassessment	2017	\$239,900	\$0	\$0	\$239,900
General Reassessment	2016	\$221,400	\$0	\$0	\$221,400
General Reassessment	2015	\$221,400	\$0	\$0	\$221,400
General Reassessment	2014	\$258,300	\$0	\$0	\$258,300
General Reassessment	2013	\$260,100	\$0	\$0	\$260,100
General Reassessment	2012	\$301,800	\$0	\$0	\$301,800
General Reassessment	2011	\$301,800	\$0	\$0	\$301,800
General Reassessment	2010	\$355,100	\$0	\$0	\$355,100
General Reassessment	2009	\$443,900	\$0	\$0	\$443,900
General Reassessment	2008	\$966,400	\$0	\$0	\$966,400
General Reassessment	2007	\$831,000	\$0	\$0	\$831,000
General Reassessment	2006	\$669,800	\$0	\$0	\$669,800
General Reassessment	2005	\$549,000	\$0	\$0	\$549,000
General Reassessment	2004	\$449,000	\$0	\$0	\$449,000
General Reassessment	2003	\$415,700	\$0	\$0	\$415,700
General Reassessment	2002	\$401,600	\$0	\$0	\$401,600
General Reassessment	2001	\$349,200	\$0	\$0	\$349,200
General Reassessment	2000	\$345,700	\$0	\$0	\$345,700
General Reassessment	1999	\$345,700	\$0	\$0	\$345,700
General Reassessment	1998	\$345,700	\$0	\$0	\$345,700
General Reassessment	1997	\$345,700	\$0	\$0	\$345,700
General Reassessment	1996	\$345,700	\$0	\$0	\$345,700

Transfer History				
Date	Sale Amount	Owner	Transfer Type	Conveyance Number
1988/07/01	\$0	BUSH CONSTRUCTION CORP		1580-0611

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1230 ANNAPOLIS WAY

8392-98-6267

General Info Notes Map

Property Information

Account Number	153504	Property Address:	
Owner Name	BUSH CONSTRUCTION CORPORATION	1230 ANNAPOLIS WAY	
Owner Address	4029 IRONBOUND RD STE 200	WOODBRIDGE VA 22191	
	WILLIAMSBURG VA 23188-2549		
Use Code	971 Vacant Land		
Description			
PCL A			
Assessment Info		2020 Assessment	
Neighborhood	04001 Route 1 North	Land - Market Value	\$71,800
Fire House	11 - OWL	Land - Use Value	\$0
Special District		Impr - Market Value	\$0
Zoning	Suburban Res Multi: 6-16 unit	Total - Market Value	\$71,800
Acres	0.7415		

Card 1 of 0

Card - 1

Improvements		
IMPR Type	Description	Area

Assessment History					
Reason	Year	Land	Use	IMPR	Total
General Reassessment	2019	\$65,800	\$0	\$0	\$65,800
General Reassessment	2018	\$60,600	\$0	\$0	\$60,600
General Reassessment	2017	\$64,000	\$0	\$0	\$64,000
General Reassessment	2016	\$59,100	\$0	\$0	\$59,100
General Reassessment	2015	\$59,100	\$0	\$0	\$59,100
General Reassessment	2014	\$69,000	\$0	\$0	\$69,000
General Reassessment	2013	\$69,000	\$0	\$0	\$69,000
General Reassessment	2012	\$56,400	\$0	\$0	\$56,400
General Reassessment	2011	\$56,400	\$0	\$0	\$56,400
General Reassessment	2010	\$66,400	\$0	\$0	\$66,400
General Reassessment	2009	\$83,000	\$0	\$0	\$83,000
General Reassessment	2008	\$180,500	\$0	\$0	\$180,500
General Reassessment	2007	\$156,400	\$0	\$0	\$156,400
General Reassessment	2006	\$125,400	\$0	\$0	\$125,400
General Reassessment	2005	\$102,800	\$0	\$0	\$102,800
General Reassessment	2004	\$83,800	\$0	\$0	\$83,800
General Reassessment	2003	\$77,600	\$0	\$0	\$77,600
General Reassessment	2002	\$75,000	\$0	\$0	\$75,000
General Reassessment	2001	\$65,200	\$0	\$0	\$65,200
General Reassessment	2000	\$64,600	\$0	\$0	\$64,600
General Reassessment	1999	\$64,600	\$0	\$0	\$64,600
General Reassessment	1998	\$64,600	\$0	\$0	\$64,600
General Reassessment	1997	\$64,600	\$0	\$0	\$64,600
General Reassessment	1996	\$64,600	\$0	\$0	\$64,600

Transfer History				
Date	Sale Amount	Owner	Transfer Type	Conveyance Number
1994/10/06	\$0	BUSH CONSTRUCTION CORPORATION		2190-1338

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H

Attorney's Opinion
(MANDATORY)



101 Arch Street Suite 1101 Boston, MA 02110 T 617.224.0600 F 617.224.0601	1325 G Street, NW Suite 770 Washington, DC 20005 T 202.842.9006 F 202.842.3936
---	--

Erik T. Hoffman

ehoffman@kleinhornig.com

February 8, 2021

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

RE: **2021 Tax Credit Reservation Request**

Name of Development: The Landing at Mason's Bridge
Name of Owner: The Landing at Mason's Bridge, LP

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated February 8, 2021 (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 Parts VIII and IX 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 in Part VIII of the Application form and (b) of the Estimated Qualified Basis of each building in the Development in Part IX of the Application form comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.



February 8, 2021

Page 2

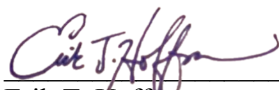
3. The information set forth in Subpart VII-C of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in Subpart II-A of the Application.

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 (“VHDA”) to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by VHDA and may not be relied upon by any other party for any other purpose.

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

Firm Name: Klein Hornig LLP

By: 
Erik T. Hoffman
Its: Partner