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# 2023 Federal Low Income Housing Tax Credit Program

## Application For Reservation

### Deadline for Submission

#### 9% Competitive Credits

Applications Must Be Received At VHDA No Later Than **12:00 PM**  
Richmond, VA Time On **March 16, 2023**

#### Tax Exempt Bonds

Applications should be received at VHDA at least one month before the  
bonds are *priced* (if bonds issued by VHDA), or 75 days before the bonds  
are *issued* (if bonds are not issued by VHDA)



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

## INSTRUCTIONS FOR THE VIRGINIA 2023 LIHTC APPLICATION FOR RESERVATION

The application was prepared using Excel, Microsoft Office 2016. Please note that using the active Excel workbook does not eliminate the need to submit the required PDF of the signed hardcopy of the application and related documentation. A more detailed explanation of application submission requirements is provided below and in the Application Manual.

**An electronic copy of your completed application is a mandatory submission item.**

### Applications For 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **12:00 PM** Richmond Virginia time on **March 16, 2023**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

#### **Please Note:**

**Applicants should submit all application materials in electronic format only.**

**There should be distinct files which should include the following:**

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

#### **IMPORTANT:**

**Virginia Housing only accepts files via our work center sites on Procorem. Contact [TaxCreditApps@virginiahousing.com](mailto: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

<b>Name</b>	<b>Email</b>	<b>Phone Number</b>
JD Bondurant	<a href="mailto:jd.bondurant@virginiahousing.com">jd.bondurant@virginiahousing.com</a>	(804) 343-5725
Stephanie Flanders	<a href="mailto:stephanie.flanders@virginiahousing.com">stephanie.flanders@virginiahousing.com</a>	(804) 343-5939
Jonathan Kinsey	<a href="mailto:jonathan.kinsey@virginiahousing.com">jonathan.kinsey@virginiahousing.com</a>	(804) 584-4717
Phillip Cunningham	<a href="mailto:phillip.cunningham@virginiahousing.com">phillip.cunningham@virginiahousing.com</a>	(804) 343-5514
Lauren Dillard	<a href="mailto:lauren.dillard@virginiahousing.com">lauren.dillard@virginiahousing.com</a>	(804) 584-4729
Pamela Freeth	<a href="mailto:pamela.swartzenberg-freeth@virginiahousing.com">pamela.swartzenberg-freeth@virginiahousing.com</a>	(804) 343-5563
Jaki Whitehead	<a href="mailto:jaki.whitehead@virginiahousing.com">jaki.whitehead@virginiahousing.com</a>	(804) 343-5861

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## 2023 Low-Income Housing Tax Credit Application For Reservation

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

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

VHDA TRACKING NUMBER

2023-C-36

A GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/14/2023

1. Development Name: 288 Lofts
2. Address (line 1): 200 Katrina Court  
 Address (line 2): \_\_\_\_\_  
 City: Midlothian State: VA Zip: 23113
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 Chesterfield 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: 1009.24
7. Development is located in a Qualified Census Tract..... FALSE *Note regarding DDA and QCT*
8. Development is located in a Difficult Development Area..... FALSE
9. Development is located in a Revitalization Area based on QCT ..... FALSE
10. Development is located in a Revitalization Area designated by resolution ..... TRUE
11. Development is located in an Opportunity Zone (with a binding commitment for funding)..... FALSE  
 (If 9, 10 or 11 are True, Action: Provide required form in TAB K1)

12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
TRUE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 1
- Planning District: 15
- State Senate District: 10
- State House District: 65

14. ACTION: Provide Location Map (TAB K2)

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

288 Lofts will be a two phased, 160 unit community located in the Midlothian area of Chesterfield County. Phase I will consist of 112 units financed with 9% LIHTC, and the remaining 48 units (Phase II) will be financed with 4% LIHTC. The community will include spacious 1, 2, and 3 bedroom floorplans. The community will also feature a community room for residents use.

VHDA TRACKING NUMBER

2023-C-36

A GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/14/2023

16. Local Needs and Support

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

Chief Executive Officer's Name: Dr. Joseph P. Casey  
 Chief Executive Officer's Title: County Administrator Phone: \_\_\_\_\_  
 Street Address: 9901 Lori Road  
 City: Chesterfield State: Va Zip: 23832

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

- 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:

Richmond MSA 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)

**2. Type(s) of Allocation/Allocation Year**

Carryforward Allocation

Definitions of types:

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

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

**3. Select Building Allocation type:**

New Construction

**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? ..... TRUE

If True, additional Credit Request cannot exceed 10% of the prior credit award.

**5. Planned Combined 9% and 4% Developments**

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

If true, provide name of companion development: 288 Lofts Phase II

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

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

Total Units within 9% allocation request?	112
Total Units within 4% Tax Exempt allocation Request?	48
<b>Total Units:</b>	<b>160</b>

% of units in 4% Tax Exempt Allocation Request: 30.00%

**6. Extended Use Restriction**

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

**Must Select One:** 30

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.)

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

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

**C OWNERSHIP INFORMATION**

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

**1. Owner Information:**

*Must be an individual or legally formed entity.*

Owner Name: 288 Lofts, L.P.

Developer Name: 288 Lofts Developers, L.L.C.

Contact: M/M ▶ Mr. First: Richard MI: T. Last: Counselman

Address: 440 Monticello Ave., Suite 1700

City: Norfolk St. ▶ VA Zip: 23510

Phone: (757) 640-2299 Ext.  Fax: (757) 640-2400

Email address: rcounselman@slnusbaum.com

Federal I.D. No. 853459693 (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.  
Sharon Swanberg; sswanberg@slnusbaum.com; 757-640-2211

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

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

<u>Names **</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
<u>Richard T. Counselman</u>	<u>(757) 640-2299</u>	<u>General Partner</u>	<u>25.020%</u>
<u>Thomas G. Johnson, III</u>	<u>(757) 640-2409</u>	<u>General Partner</u>	<u>25.020%</u>
<u>Miles B. Leon</u>	<u>(757) 640-2210</u>	<u>General Partner</u>	<u>25.960%</u>
<u>ForKids Investments, L.L.C.</u>	<u>(757) 622-6400</u>	<u>General Partner</u>	<u>10.000%</u>
<u>ForKids inc. Thaler McCormick</u>	<u>(757) 622-6400</u>	<u>Sole Member of GP</u>	<u>0.000%</u>
<u>Nusbaum Associates, L.P.(See Tab A for partner list)</u>	<u>(757) 640-2210</u>	<u>General Partner</u>	<u>14.000%</u>
			<u>0.000%</u>
			<u>0.000%</u>
			<u>0.000%</u>
			<u>0.000%</u>
			<u>0.000%</u>
			<u>0.000%</u>
			<u>0.000%</u>

*needs*

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



**C OWNERSHIP INFORMATION**

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

**ACTION:**

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

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

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

**3. Developer Experience:**

*May select one or more of the following choices:*

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

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

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

**D. SITE CONTROL**

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

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

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

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

**1. Type of Site Control by Owner:**

Applicant controls site by (select one):

Select Type:  Deed

Expiration Date: \_\_\_\_\_

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

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

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

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

**2. Timing of Acquisition by Owner:**

Only one of the following statement should be True.

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

b.  FALSE ..... 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..... 00/00/0000 .

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: Salisbury Corporation

Address: 140005 Steeplestone Drive

City: Midlothian St.: VA Zip: 23113

Contact Person: Henry H. Milam Phone: (804) 794-6886

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

If above statement is TRUE, complete the following:

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

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

**E. DEVELOPMENT TEAM INFORMATION**

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Erik T. Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig, LLP	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 770, Washington, DC. 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 842-0125
2. Tax Accountant:	Patrick Shuler	This is a Related Entity.	FALSE
Firm Name:	Forvis	DEI Designation?	FALSE
Address:	440 Monticello Ave., Suite 1200, Norfolk, Va. 23510		
Email:	patrick.shuler@forvis.com	Phone:	(757) 457-8488
3. Consultant:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC	DEI Designation?	FALSE
Address:	3450 Lady Marion Court, Midlothian, Va. 231		
Email:	rynejohnson@astoriallc.com	Role:	LIHTC consultant
		Phone:	(804) 320-0585
4. Management Entity:	Steve Boyce	This is a Related Entity.	TRUE
Firm Name:	S.L. Nusbaum Realty Co.	DEI Designation?	FALSE
Address:	440 Monticello Ave., Suite 1700, Norfolk, Va. 23510		
Email:	sboyce@slnusbaum.com	Phone:	(757) 640-2293
5. Contractor:	Bryan Adgate	This is a Related Entity.	FALSE
Firm Name:	Morgan Keller Construction	DEI Designation?	FALSE
Address:	70 Thomas Johnson Drive, Suite 200, Frederick, MD. 21702		
Email:	badgate@morgankeller.com	Phone:	(301) 663-0626
6. Architect:	Thomas F. Smith, III	This is a Related Entity.	FALSE
Firm Name:	TS3 Architects, P.C.	DEI Designation?	TRUE
Address:	1228 Perimeter Pkwy, Suite 101, Virginia Beach, Va. 23454		
Email:	thomas.smith@ts3architects.com	Phone:	(757) 689-2699
7. Real Estate Attorney:	Gregory D. Lydon	This is a Related Entity.	FALSE
Firm Name:	Willcox & Savage, P.C.	DEI Designation?	FALSE
Address:	440 Monticello Ave., Suite 2200, Norfolk, Va. 23510		
Email:	glydon@wilsav.com	Phone:	(757) 628-5619
8. Mortgage Banker:	Richard T. Counselman	This is a Related Entity.	TRUE
Firm Name:	S.L. Nusbaum Mortgage Co.	DEI Designation?	FALSE
Address:	440 Monticello Ave., Suite 1700, Norfolk, Va. 23510		
Email:	rcounselman@slnusbaum.com	Phone:	(757) 640-2299
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	

**REHAB INFORMATION**

**1. Acquisition Credit Information**

- a. Credits are being requested for existing buildings being acquired for development..... **FALSE**  
**Action:** If true, provide an electronic copy of the Existing Condition Questionnaire and Appraisal
- b. This development has received a previous allocation of credits..... **TRUE**  
 If so, when was the most recent year that this development received credits? .... **2021**
- c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority?..... **FALSE**
- d. This development is an existing RD or HUD S8/236 development..... **FALSE**  
**Action:** (If True, provide required form in **TAB Q**)

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

- i. Applicant agrees to waive all rights to any developer's fee or other fees associated with acquisition..... **FALSE**
- ii. Applicant has obtained a waiver of this requirement from Virginia Housing prior to the application submission deadline..... **FALSE**

**2. Ten-Year Rule For Acquisition Credits**

- a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/\$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement..... **FALSE**
- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... **FALSE**
  - i. Subsection (I)..... **FALSE**
  - ii. Subsection (II)..... **FALSE**
  - iii. Subsection (III)..... **FALSE**
  - iv. Subsection (IV)..... **FALSE**
  - v. Subsection (V)..... **FALSE**
- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... **FALSE**
- d. There are different circumstances for different buildings..... **FALSE**  
**Action:** (If True, provide an explanation for each building in Tab K)



**REHAB INFORMATION**

**3. Rehabilitation Credit Information**

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

**b. Minimum Expenditure Requirements**

i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii)..... FALSE

ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... FALSE

iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... FALSE

iv. There are different circumstances for different buildings..... FALSE  
**Action:** (If True, provide an explanation for each building in Tab K)



**G NONPROFIT INVOLVEMENT**

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

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

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

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

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

**A. Nonprofit Involvement (All Applicants)**

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

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

**B. Type of involvement:**

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

or

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

**C. Identity of Nonprofit (All nonprofit applicants):**

The nonprofit organization involved in this development is: Owner

Name: ForKids, inc.

Contact Person: Thaler McCormick

Street Address: 1001 Poindexter Street

City: Chesapeake State: VA Zip: 23324

Phone: (757) 622-6400 Contact Email: tmccormick@forkidsva.org

**G. NONPROFIT INVOLVEMENT**

D. Percentage of Nonprofit Ownership (All nonprofit applicants):  
Specify the nonprofit entity's percentage ownership of the general partnership interest: 10.0%

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

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

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

**Name of qualified nonprofit:** ForKids, inc.

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

**Name of Local Housing Authority** \_\_\_\_\_

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 is required to waive the right to pursue a Qualified Contract.



**H STRUCTURE AND UNITS INFORMATION**

**General Information**

a. Total number of all units in development	<u>112</u>	bedrooms	<u>229</u>
Total number of rental units in development	<u>112</u>	bedrooms	<u>229</u>
Number of low-income rental units	<u>112</u>	bedrooms	<u>229</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:.....	<u>112</u>	bedrooms	<u>229</u>
Number of adaptive reuse units: .....	<u>0</u>	bedrooms	<u>0</u>
Number of rehab units:.....	<u>0</u>	bedrooms	<u>0</u>
c. If any, indicate number of planned exempt units (included in total of all units in development).....			<u>0</u>
d. Total Floor Area For The Entire Development.....			<u>148,799.40</u> (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			<u>23,783.64</u> (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			<u>0.00</u>
g. Total Usable Residential Heated Area.....			<u>125,015.76</u> (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .....			<u>100.00%</u>
i. Exact area of site in acres .....	<u>11.170</u>		
j. Locality has approved a final site plan or plan of development.....			<u>TRUE</u>
If True, Provide required documentation ( <b>TAB O</b> ).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. <b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> )			
l. Development is eligible for Historic Rehab credits.....			<u>FALSE</u>

**Definition:**

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

**H STRUCTURE AND UNITS INFORMATION**

**2. UNIT MIX**

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	817.56	SF	20	20
2BR Garden	1108.09	SF	67	67
3BR Garden	1376.89	SF	25	25
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
			112	112

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

**3. Structures**

a. Number of Buildings (containing rental units)..... 3

b. Age of Structure:..... 0 years

c. Maximum Number of stories:..... 4

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

e. Commercial Area Intended Use: \_\_\_\_\_

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

i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE

ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE

iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE

**H STRUCTURE AND UNITS INFORMATION**

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

i. Row House/Townhouse	<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). TRUE  
 If true, # of Elevators. 3  
 Elevator Type (if known) \_\_\_\_\_

i. Roof Type ▶ Pitched  
 j. Construction Type ▶ Frame  
 k. Primary Exterior Finish ▶ Brick

**4. Site Amenities (indicate all proposed)**

a. Business Center.....	<u>TRUE</u>	f. Limited Access.....	<u>FALSE</u>
b. Covered Parking.....	<u>FALSE</u>	g. Playground.....	<u>FALSE</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>TRUE</u>	j. Sports Activity Ct..	<u>FALSE</u>
		k. Other:	_____

l. Describe Community Facilities: Community Room, Fitness Center, Rental Office

m. Number of Proposed Parking Spaces 224  
 Parking is shared with another entity TRUE

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**

**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.

**Market Study Data: (MANDATORY)**

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

Project Wide Capture Rate - LIHTC Units	8.10%
Project Wide Capture Rate - Market Units	
Project Wide Capture Rate - All Units	8.10%
Project Wide Absorption Period (Months)	9

**J. ENHANCEMENTS**

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

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

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

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

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

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

**REQUIRED:**

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

- TRUE** a. A community/meeting room with a minimum of 749 square feet is provided.
- 50.00%** b1. Percentage of brick covering the exterior walls.
- 50.00%** b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- TRUE** c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- FALSE** d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- FALSE** e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- f. *Not applicable for 2022 Cycles*
- FALSE** g. Each unit is provided free individual high speed internet access.
- or
- TRUE** h. Each unit is provided free individual WiFi access.
- TRUE** i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE** j. Full bath fans are equipped with a humidistat.
- TRUE** k. Cooking surfaces are equipped with fire prevention features
- or
- FALSE** l. Cooking surfaces are equipped with fire suppression features.
- FALSE** m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- TRUE** n. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE** o. All interior doors within units are solid core.
- TRUE** p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- TRUE** q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- 0%** r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants)
- TRUE** s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

J. ENHANCEMENTS

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

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

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


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

100% of Total Rental Units

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

If not, please explain:

[Redacted area]

 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 Heat Pump
- b. Cooking Type Electric
- c. AC Type Central Air
- d. Hot Water Type Electric

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	15	20	22	0
Air Conditioning	0	13	16	17	0
Cooking	0	5	5	6	0
Lighting	0	17	19	21	0
Hot Water	0	15	18	20	0
Water	0	15	22	30	0
Sewer	0	15	23	31	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$95	\$123	\$147	\$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: ProCraft

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

**K SPECIAL HOUSING NEEDS**

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

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

**FALSE**

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

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

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


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

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

**TRUE**

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

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

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

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

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

**FALSE**

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

**FALSE**

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

**FALSE**

Supportive Housing (as described in the Tax Credit Manual)

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



**K SPECIAL HOUSING NEEDS**

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

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

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

**3. Leasing Preferences**

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

Organization which holds waiting list: **Richmond Redevelopment Housing Authority**

Contact person: **Fatimah Smothers-Hargrove**

Title: **Director of Housing Choice Voucher Program**

Phone Number: **(804) 780-4375**

**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: **25**

% of total Low Income Units **22%**

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

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

**4. Target Population Leasing Preference**

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

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

First Name: **Steve**

Last Name: **Boyce**

Phone Number: **(757) 640-2293** Email: **sboyce@slnusbaum.com**

**K SPECIAL HOUSING NEEDS**

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

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

**6. Rental Assistance**

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

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

FALSE Rental Assistance Demonstration (RAD) or other PHA conversion to based rental assistance.

FALSE Section 8 New Construction Substantial Rehabilitation

FALSE Section 8 Moderate Rehabilitation

FALSE Section 811 Certificates

FALSE Section 8 Project Based Assistance

FALSE RD 515 Rental Assistance

FALSE Section 8 Vouchers

\*Administering Organization: \_\_\_\_\_

FALSE State Assistance

\*Administering Organization: \_\_\_\_\_

FALSE Other: \_\_\_\_\_

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

FALSE

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

0

d. Number of units receiving assistance: \_\_\_\_\_

How many years in rental assistance contract? \_\_\_\_\_

Expiration date of contract: \_\_\_\_\_

There is an Option to Renew.....

FALSE

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

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

0

**L. UNIT DETAILS**

Set-Aside Election:

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

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

**a. Units Provided Per Household Type:**


Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
12	10.71%	30% Area Median
0	0.00%	40% Area Median
44	39.29%	50% Area Median
0	0.00%	60% Area Median
38	33.93%	70% Area Median
18	16.07%	80% Area Median
0	0.00%	Market Units
112	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
12	10.71%	30% Area Median
0	0.00%	40% Area Median
44	39.29%	50% Area Median
0	0.00%	60% Area Median
38	33.93%	70% Area Median
18	16.07%	80% Area Median
0	0.00%	Market Units
112	100.00%	Total

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

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	30% AMI	4		703.89	\$450.00	\$1,800
Mix 2	1 BR - 1 Bath	50% AMI	6	2	703.89	\$750.00	\$4,500
Mix 3	1 BR - 1 Bath	70% AMI	6		703.89	\$900.00	\$5,400
Mix 4	1 BR - 1 Bath	80% AMI	4		703.89	\$900.00	\$3,600
Mix 5	2 BR - 2 Bath	30% AMI	4		950.72	\$525.00	\$2,100
Mix 6	2 BR - 2 Bath	50% AMI	18	7	950.72	\$935.00	\$16,830
Mix 7	2 BR - 2 Bath	50% AMI	12		947.19	\$935.00	\$11,220
Mix 8	2 BR - 2 Bath	70% AMI	8		955.96	\$1,100.00	\$8,800
Mix 9	2 BR - 2 Bath	70% AMI	16		952.43	\$1,100.00	\$17,600
Mix 10	2 BR - 2 Bath	80% AMI	6		947.19	\$1,100.00	\$6,600
Mix 11	2 BR - 2 Bath	80% AMI	3		1022.66	\$1,100.00	\$3,300
Mix 12	3 BR - 2 Bath	30% AMI	4		1167.17	\$600.00	\$2,400

**L. UNIT DETAILS**

Mix 13	3 BR - 2 Bath	50% AMI	8	3	1167.17	\$1,150.00	\$9,200
Mix 14	3 BR - 2 Bath	70% AMI	3		1163.35	\$1,250.00	\$3,750
Mix 15	3 BR - 2 Bath	70% AMI	5		1229.55	\$1,250.00	\$6,250
Mix 16	3 BR - 2 Bath	80% AMI	1		1167.17	\$1,250.00	\$1,250
Mix 17	3 BR - 2 Bath	80% AMI	1		1229.55	\$1,250.00	\$1,250
Mix 18	3 BR - 2 Bath	80% AMI	3		1198.55	\$1,250.00	\$3,750
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
Mix 39							\$0
Mix 40							\$0
Mix 41							\$0
Mix 42							\$0
Mix 43							\$0
Mix 44							\$0
Mix 45							\$0
Mix 46							\$0
Mix 47							\$0
Mix 48							\$0
Mix 49							\$0
Mix 50							\$0
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0
Mix 67							\$0
Mix 68							\$0
Mix 69							\$0

**L. UNIT DETAILS**

Mix 70									\$0
Mix 71									\$0
Mix 72									\$0
Mix 73									\$0
Mix 74									\$0
Mix 75									\$0
Mix 76									\$0
Mix 77									\$0
Mix 78									\$0
Mix 79									\$0
Mix 80									\$0
Mix 81									\$0
Mix 82									\$0
Mix 83									\$0
Mix 84									\$0
Mix 85									\$0
Mix 86									\$0
Mix 87									\$0
Mix 88									\$0
Mix 89									\$0
Mix 90									\$0
Mix 91									\$0
Mix 92									\$0
Mix 93									\$0
Mix 94									\$0
Mix 95									\$0
Mix 96									\$0
Mix 97									\$0
Mix 98									\$0
Mix 99									\$0
Mix 100									\$0
<b>TOTALS</b>			112	12					\$109,600

<b>Total Units</b>	<b>112</b>	<b>Net Rentable SF:</b>	<b>TC Units</b>	<b>107,633.81</b>
			<b>MKT Units</b>	<b>0.00</b>
			<b>Total NR SF:</b>	<b>107,633.81</b>

<b>Floor Space Fraction (to 7 decimals)</b>	<b>100.00000%</b>
---	-------------------

**M. OPERATING EXPENSES****Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$15,500
2. Office Salaries			\$35,000
3. Office Supplies			\$0
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$54,319
<u>4.00% of EGI</u>	<u>\$484.99</u>	Per Unit	
6. Manager Salaries			\$45,150
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$3,000
9. Auditing			\$3,000
10. Bookkeeping/Accounting Fees			\$4,500
11. Telephone & Answering Service			\$0
12. Tax Credit Monitoring Fee			\$3,920
13. Miscellaneous Administrative			\$10,000
<b>Total Administrative</b>			<b>\$174,389</b>

**Utilities**

14. Fuel Oil			\$0
15. Electricity			\$15,000
16. Water			\$38,500
17. Gas			\$0
18. Sewer			\$38,500
<b>Total Utility</b>			<b>\$92,000</b>

**Operating:**

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$0
23. Trash Removal			\$12,250
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$0
28. Maintenance/Repairs Payroll			\$40,000
29. Repairs/Material			\$65,000
30. Repairs Contract			\$65,000
31. Elevator Maintenance/Contract			\$9,900
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$0
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$0
37. Miscellaneous			\$0
<b>Totals Operating &amp; Maintenance</b>			<b>\$192,150</b>

**M. OPERATING EXPENSES**

<b>Taxes &amp; Insurance</b>	
38. Real Estate Taxes	\$130,000
39. Payroll Taxes	\$5,000
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$35,000
42. Fidelity Bond	\$2,500
43. Workman's Compensation	\$2,500
44. Health Insurance & Employee Benefits	\$2,500
45. Other Insurance	\$0
<b>Total Taxes &amp; Insurance</b>	<b>\$177,500</b>

<b>Total Operating Expense</b>	<b>\$636,039</b>
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<b>Total Operating Expenses Per Unit</b>	\$5,679	<b>C. Total Operating Expenses as % of EGI</b>	46.84%
--	---------	--	--------

<b>Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)</b>	<b>\$33,600</b>
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<b>Total Expenses</b>	<b>\$669,639</b>
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**ACTION:** Provide Documentation of Operating Budget at **Tab R** if applicable.

**N. PROJECT SCHEDULE**

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
<b>1. SITE</b>		
a. Option/Contract		
b. Site Acquisition	9/30/2021	Richard T. Counselman
c. Zoning Approval	8/26/2020	Richard T. Counselman
d. Site Plan Approval	11/23/2021	Richard T. Counselman
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	8/2/2021	Richard T. Counselman
ii. Conditional Commitment		
iii. Firm Commitment	1/13/2022	Richard T. Counselman
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	8/2/2021	Richard T. Counselman
ii. Conditional Commitment		
iii. Firm Commitment	1/13/2022	Richard T. Counselman
<b>c. Permanent Loan-Second Lien</b>		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
<b>d. Other Loans &amp; Grants</b>		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
<b>2. Formation of Owner</b>	9/29/2020	Richard T. Counselman
<b>3. IRS Approval of Nonprofit Status</b>	5/1/1989	Thaler McCormick
<b>4. Closing and Transfer of Property to Owner</b>	9/30/2021	Richard T. Counselman
<b>5. Plans and Specifications, Working Drawings</b>	10/1/2021	Richard T. Counselman
<b>6. Building Permit Issued by Local Government</b>	3/9/2022	Richard T. Counselman
<b>7. Start Construction</b>	4/21/2022	Richard T. Counselman
<b>8. Begin Lease-up</b>	7/1/2023	Steve Boyce
<b>9. Complete Construction</b>	10/30/2023	Richard T. Counselman
<b>10. Complete Lease-Up</b>	2/15/2024	Steve Boyce
<b>11. Credit Placed in Service Date</b>	2/15/2024	Richard T. Counselman



**O. PROJECT BUDGET - HARD COSTS**

**Cost/Basis/Maximum Allowable Credit**

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

Complete cost column and basis column(s) as appropriate

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

<b>Item</b>	<b>(A) Cost</b>	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"
<b><u>Must Use Whole Numbers Only!</u></b>				
<b>1. Contractor Cost</b>				
a. Unit Structures (New)	16,432,061	0	0	16,432,061
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
<b>Total Structure</b>	16,432,061	0	0	16,432,061
f. Earthwork	2,748,920	0	0	2,474,028
g. Site Utilities	225,000	0	0	225,000
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Other Site work	0	0	0	0
<b>Total Land Improvements</b>	2,973,920	0	0	2,699,028
<b>Total Structure and Land</b>	19,405,981	0	0	19,131,089
r. General Requirements	726,135	0	0	726,135
s. Builder's Overhead ( 1.9% Contract)	370,000	0	0	370,000
t. Builder's Profit ( 2.1% Contract)	407,000	0	0	407,000
u. Bonds	58,450	0	0	58,450
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: SDI Insurance	279,258	0	0	279,258
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
<b>Contractor Costs</b>	<b>\$21,246,824</b>	<b>\$0</b>	<b>\$0</b>	<b>\$20,971,932</b>

**O. PROJECT BUDGET - OWNER COSTS**

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<b>2. Owner Costs</b>				
a. Building Permit	72,300	0	0	72,300
b. Architecture/Engineering Design Fee \$3,457 /Unit)	387,160	0	0	387,160
c. Architecture Supervision Fee \$521 /Unit)	58,345	0	0	58,345
d. Tap Fees	1,075,052	0	0	1,075,052
e. Environmental	65,520	0	0	45,000
f. Soil Borings	10,500	0	0	10,500
g. Green Building (Earthcraft, LEED, etc.)	42,560	0	0	42,560
h. Appraisal	13,500	0	0	0
i. Market Study	9,583	0	0	9,583
j. Site Engineering / Survey	18,000	0	0	18,000
k. Construction/Development Mgt	70,000	0	0	70,000
l. Structural/Mechanical Study	70,000	0	0	70,000
m. Construction Loan Origination Fee	10,000	0	0	0
n. Construction Interest (      for      months)	495,670	0	0	425,000
o. Taxes During Construction	100,000	0	0	90,000
p. Insurance During Construction	150,000	0	0	135,000
q. Permanent Loan Fee ( 0.0% )	61,000	0	0	0
r. Other Permanent Loan Fees	141,875	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	30,000	0	0	30,000
u. Accounting	0	0	0	0
v. Title and Recording	71,670	0	0	35,000
w. Legal Fees for Closing	170,000	0	0	140,000
x. Mortgage Banker	122,000	0	0	0
y. Tax Credit Fee	125,250			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	297,500	0	0	297,500
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	0	0	0	0
ad. Contingency	1,051,091	0	0	1,051,091
ae. Security	0	0	0	0
af. Utilities	134,020	0	0	134,020

**O. PROJECT BUDGET - OWNER COSTS**

ag. Servicing Reserve	0			
(1) Other* specify: County Proffers	631,680	0	0	631,680
(2) Other* specify: Land Legal	35,000	0	0	0
(3) Other* specify:	0	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other* specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
<b>Owner Costs Subtotal (Sum 2A..2(10))</b>	<b>\$5,519,276</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,827,791</b>
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)	<b>\$26,766,100</b>	<b>\$0</b>	<b>\$0</b>	<b>\$25,799,723</b>
<b>3. Developer's Fees</b> Action: Provide Developer Fee Agreement (Tab A)	<b>1,100,000</b>	<b>0</b>	<b>0</b>	<b>1,100,000</b>
<b>4. Owner's Acquisition Costs</b>				
Land	950,000			
Existing Improvements	0	0		
Subtotal 4:	\$950,000	\$0		
<b>5. Total Development Costs</b> Subtotal 1+2+3+4:	<b>\$28,816,100</b>	<b>\$0</b>	<b>\$0</b>	<b>\$26,899,723</b>

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)

\$2,680,000	Land
\$0	Building

**Maximum Developer Fee:**

**\$2,647,288**

Proposed Development's Cost per Sq Foot \$187 **Meets Limits**  
 Applicable Cost Limit by Square Foot: \$328

Proposed Development's Cost per Unit \$248,804 **Meets Limits**  
 Applicable Cost Limit per Unit: \$315,423

**P ELIGIBLE BASIS CALCULATION**

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
<b>1. Total Development Costs</b>	28,816,100	0	0	26,899,723

**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	0	26,899,723
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**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	8,069,917
c. For Green Certification (Eligible Basis x 10%)		0

**Total Adjusted Eligible basis**

0	34,969,640
---	------------

**5. Applicable Fraction**

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

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

0	0	34,969,640
---	---	------------

**7. Applicable Percentage**

9.00%	9.00%	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 (Qualified Basis x Applicable Percentage)**

\$0	\$0	\$3,147,268
-----	-----	-------------

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

\$3,147,268 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. VHDA	08/02/21	01/13/22	\$12,200,000	Kristina Armistead
2.				
3.				
Total Construction Funding:			\$12,200,000	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. VHDA	8/2/2021	1/13/2022	\$3,000,000	\$176,441	4.77%	35	35
2. VHDA REACH	8/2/2021	1/13/2022	\$9,200,000	\$421,800	2.95%	35	35
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$12,200,000	\$598,241			

**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	

**9. SOURCES OF FUNDS**

**4. Subsidized Funding**

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

**5. Recap of Federal, State, and Local Funds**

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$9,200,000
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$0
l.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$3,000,000
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: **N/A**

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

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

[Empty yellow 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 yellow text box]

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

**R. EQUITY**

**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	\$818,593 (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** \$818,593

**2. Equity Gap Calculation**

a. Total Development Cost	\$28,816,100
b. Total of Permanent Funding, Grants and Equity	- <u>\$13,018,593</u>
c. Equity Gap	\$15,797,507
d. Developer Equity	- <u>\$1,582</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$15,795,925

**Syndication Information (If Applicable)**

a. Actual or Anticipated Name of Syndicator:	▶ Townebank		
Contact Person:	Anne Connor	Phone:	(757) 673-1602
Street Address:	6001 Harbour View Blvd.		
City:	Suffolk	State:	VA
		Zip:	23435

b. Syndication Equity

i. Anticipated Annual Credits	\$1,775,000.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.890
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,774,823
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$15,795,925

c. Syndication:	Public
d. Investors:	Corporate

**4. Net Syndication Amount**

Which will be used to pay for Total Development Costs \$15,795,925

**5. Net Equity Factor**

Must be equal to or greater than 85% 89.0000267632%



**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>\$28,816,100</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$13,018,593</u>
3. Equals Equity Gap		<u>\$15,797,507</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>89.0000267632%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$17,750,003</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,775,000</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$3,147,268</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$1,775,000</u>
Credit per LI Units	<u>\$15,848.2143</u>	<b>Combined 30% &amp; 70% PV Credit Requested</b>
Credit per LI Bedroom	<u>\$7,751.0917</u>	

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

**T. CASH FLOW**

**1. Revenue**

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

Total Monthly Rental Income for LIHTC Units	\$109,600
Plus Other Income Source (list): <u>App Fees; Pet Fees; Water/Sewer</u>	\$9,520
Equals Total Monthly Income:	<u>\$119,120</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$1,429,440
Less Vacancy Allowance <u>5.0%</u>	<u>\$71,472</u>
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>	<b><u>\$1,357,968</u></b>

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

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

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

**3. Cash Flow (First Year)**

a. Annual EGI Low-Income Units	\$1,357,968
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	<u>\$1,357,968</u>
d. Total Expenses	<u>\$669,639</u>
e. Net Operating Income	<u>\$688,329</u>
f. Total Annual Debt Service	<u>\$598,241</u>
g. Cash Flow Available for Distribution	<u>\$90,088</u>

**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
<b>Eff. Gross Income</b>	1,357,968	1,385,127	1,412,830	1,441,087	1,469,908
<b>Less Oper. Expenses</b>	669,639	689,728	710,420	731,733	753,685
<b>Net Income</b>	688,329	695,399	702,410	709,354	716,224
<b>Less Debt Service</b>	598,241	598,241	598,241	598,241	598,241
<b>Cash Flow</b>	90,088	97,158	104,169	111,113	117,983
<b>Debt Coverage Ratio</b>	1.15	1.16	1.17	1.19	1.20

	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Eff. Gross Income</b>	1,499,306	1,529,293	1,559,878	1,591,076	1,622,897
<b>Less Oper. Expenses</b>	776,295	799,584	823,572	848,279	873,727
<b>Net Income</b>	723,011	729,709	736,307	742,797	749,170
<b>Less Debt Service</b>	598,241	598,241	598,241	598,241	598,241
<b>Cash Flow</b>	124,770	131,468	138,066	144,556	150,929
<b>Debt Coverage Ratio</b>	1.21	1.22	1.23	1.24	1.25

	Year 11	Year 12	Year 13	Year 14	Year 15
<b>Eff. Gross Income</b>	1,655,355	1,688,463	1,722,232	1,756,676	1,791,810
<b>Less Oper. Expenses</b>	899,939	926,937	954,745	983,387	1,012,889
<b>Net Income</b>	755,417	761,526	767,487	773,289	778,921
<b>Less Debt Service</b>	598,241	598,241	598,241	598,241	598,241
<b>Cash Flow</b>	157,176	163,285	169,246	175,048	180,680
<b>Debt Coverage Ratio</b>	1.26	1.27	1.28	1.29	1.30

Estimated Annual Percentage Increase in Revenue  
 Estimated Annual Percentage Increase in Expenses

2.00% (Must be < 2%)  
 3.00% (Must be > 3%)

Must Complete

Number of BINS: 3

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).

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

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

Bldg #	BIN if known	TAX CREDIT UNITS	MARKET RATE UNITS	30% Present Value Credit for Acquisition			30% Present Value Credit for Rehab / New Construction			70% Present Value Credit							
				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	
1.		48		307 Katrina Court		Middlebrian	VA	23113	\$0				\$0	\$14,986,989	10/30/23	9.00%	\$1,348,829
2.		32		301 Katrina Court		Middlebrian	VA	23113	\$0				\$0	\$9,991,325	10/30/23	9.00%	\$899,219
3.		32		200 Katrina Court		Middlebrian	VA	23113	\$0				\$0	\$9,991,325	10/30/23	9.00%	\$899,219
4.									\$0				\$0				\$0
5.									\$0				\$0				\$0
6.									\$0				\$0				\$0
7.									\$0				\$0				\$0
8.									\$0				\$0				\$0
9.									\$0				\$0				\$0
10.									\$0				\$0				\$0
11.									\$0				\$0				\$0
12.									\$0				\$0				\$0
13.									\$0				\$0				\$0
14.									\$0				\$0				\$0
15.									\$0				\$0				\$0
16.									\$0				\$0				\$0
17.									\$0				\$0				\$0
18.									\$0				\$0				\$0
19.									\$0				\$0				\$0
20.									\$0				\$0				\$0
21.									\$0				\$0				\$0
22.									\$0				\$0				\$0
23.									\$0				\$0				\$0
24.									\$0				\$0				\$0
25.									\$0				\$0				\$0
26.									\$0				\$0				\$0
27.									\$0				\$0				\$0
28.									\$0				\$0				\$0
29.									\$0				\$0				\$0
30.									\$0				\$0				\$0
31.									\$0				\$0				\$0
32.									\$0				\$0				\$0
33.									\$0				\$0				\$0
34.									\$0				\$0				\$0
35.									\$0				\$0				\$0
112									\$0	\$0	\$0	\$0	\$34,969,640			\$0	\$3,147,268

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

Totals from all buildings

Number of BINS: 3

**V. STATEMENT OF OWNER**

The undersigned hereby acknowledges the following:

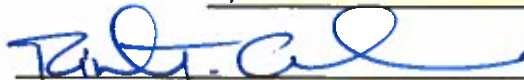
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: 288 Lofts, L.P.  
By: 288 Lofts GP, L.L.C. its General Partner  
By: Richard T. Counselman

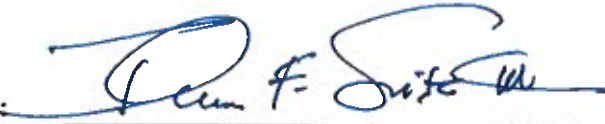
By:   
 Its: Manager  
 (Title)

**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, III
Virginia License#:	0401010944
Architecture Firm or Company:	TS3 Architects, P.C.

By: 

Its: Principle  
(Title)

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

W.

## LIHTC SELF SCORE SHEET

### Self Scoring Process

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

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

**MANDATORY ITEMS:**

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

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

**ADINESS:**

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

Y	0 or -50	0.00
N	0 or -25	0.00
Y	0 to 10	10.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00
<b>Total:</b>		<b>25.00</b>

**2. HOUSING NEEDS CHARACTERISTICS:**

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

Y	0 or up to 5	5.00
N	0 or 20	0.00
0.00%	Up to 40	0.00
N	0 or 5	0.00
N	0 or 10	0.00
3%	0, 20, 25 or 30	30.00
N	0 or 15	0.00
Y	Up to 20	20.00
<b>Total:</b>		<b>55.00</b>



3. DEVELOPMENT CHARACTERISTICS:

<input checked="" type="radio"/> Enhancements (See calculations below)			84.00
<input type="radio"/> Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 50	0.00
or c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
d. Provides approved resident services or eligible childcare services	Y	0 or 15	15.00
e. Provides telephonic or virtual health services	Y	0 or 15	15.00
f. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
g. Development will be Green Certified	Y	0 or 10	10.00
h. Units constructed to meet Virginia Housing's Universal Design standards	100%	Up to 15	15.00
i. Developments with less than 100 low income units	N	up to 20	0.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>169.00</u>

4. TENANT POPULATION CHARACTERISTICS:

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

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	22.32%	Up to 15	15.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	10.71%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.71%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	50.00%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	50.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 50	0.00
Total:			<u>100.00</u>

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	145.33
b. Cost per unit		Up to 100	85.80
Total:			<u>231.13</u>

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	Y	Up to 30	10.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
<input checked="" type="radio"/> Team member with Diversity, Equity and Inclusion Designation	Y	0 or 5	5.00
<input checked="" type="radio"/> Commitment to electronic payment of fees	Y	0 or 5	5.00
Total:			<u>80.00</u>

400 Point Threshold - all 9% Tax Credits

**TOTAL SCORE: 680.13**

300 Point Threshold - Tax Exempt Bonds



**Enhancements:**

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	40.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	12.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. % of renewable energy electric systems	10	0.00
s. New Construction: Balcony or patio	4	4.00
		<u>84.00</u>

All elderly units have:

t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>

**Total amenities: 84.00**

X.

## Development Summary

**Summary Information**

**2023 Low-Income Housing Tax Credit Application For Reservation**

**Name:** 288 Lofts

**Cycle Type:** 9% Tax Credits      **Requested Credit Amount:** \$1,775,000  
**Allocation Type:** New Construction      **Jurisdiction:** Chesterfield County  
**Total Units:** 112      **Population Target:** General  
**Total LI Units:** 112  
**Project Gross Sq Ft:** 148,799.40      **Owner Contact:** Richard Counselman  
**Green Certified?** TRUE

<b>Total Score</b> <b>680.13</b>
-------------------------------------

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$12,200,000	\$108,929	\$82	\$598,241
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$19,405,981	\$173,268	\$130	67.34%
General Req/Overhead/Profit	\$1,503,135	\$13,421	\$10	5.22%
Other Contract Costs	\$337,708	\$3,015	\$2	1.17%
Owner Costs	\$5,519,276	\$49,279	\$37	19.15%
Acquisition	\$950,000	\$8,482	\$6	3.30%
Developer Fee	\$1,100,000	\$9,821	\$7	3.82%
<b>Total Uses</b>	<b>\$28,816,100</b>	<b>\$257,287</b>		

Total Development Costs	
-------------------------	--

Total Improvements	\$26,766,100
Land Acquisition	\$950,000
Developer Fee	\$1,100,000
<b>Total Development Costs</b>	<b>\$28,816,100</b>

**Proposed Cost Limit/Sq Ft:** \$187  
**Applicable Cost Limit/Sq Ft:** \$328  
**Proposed Cost Limit/Unit:** \$248,804  
**Applicable Cost Limit/Unit:** \$315,423

Income		
Gross Potential Income - LI Units	\$1,429,440	
Gross Potential Income - Mkt Units	\$0	
<b>Subtotal</b>	<b>\$1,429,440</b>	
Less Vacancy %	5.00%	\$71,472
<b>Effective Gross Income</b>		<b>\$1,357,968</b>

**Rental Assistance?** FALSE

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	20
# of 2BR	67
# of 3BR	25
# of 4+ BR	0
<b>Total Units</b>	<b>112</b>

Expenses		
Category	Total	Per Unit
Administrative	\$174,389	\$1,557
Utilities	\$92,000	\$821
Operating & Maintenance	\$192,150	\$1,716
Taxes & Insurance	\$177,500	\$1,585
<b>Total Operating Expenses</b>	<b>\$636,039</b>	<b>\$5,679</b>
Replacement Reserves	\$33,600	\$300
<b>Total Expenses</b>	<b>\$669,639</b>	<b>\$5,979</b>

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	12	12
40% AMI	0	0
50% AMI	44	44
60% AMI	0	0
>60% AMI	56	56
Market	0	0

Cash Flow	
EGI	\$1,357,968
Total Expenses	\$669,639
<b>Net Income</b>	<b>\$688,329</b>
Debt Service	\$598,241
<b>Debt Coverage Ratio (YR1):</b>	<b>1.15</b>

**Income Averaging?** TRUE

**Extended Use Restriction?** 30

**Y. Efficient Use of Resources**

**Credit Points for 9% Credits:**

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

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

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

Combined Max	\$3,147,268
Credit Requested	\$1,775,000
% of Savings	43.60%
Sliding Scale Points	145.33

**Cost Points:**

If the Applicable Cost by Square foot is \$238 and the deal's Proposed Cost by Square Foot was \$119, you are saving 50% of the applicable cost. This deal would receive all 100 cost points.

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

Total Costs Less Acquisition	\$27,866,100		
Total Square Feet	148,799.40		
Proposed Cost per SqFt	\$187.27		
Applicable Cost Limit per Sq Ft	\$328.00		
% of Savings	42.90%		
Total Units	112		
Proposed Cost per Unit	\$248,804		
Applicable Cost Limit per Unit	\$315,423		
% of Savings	21.12%		
Max % of Savings	42.90%	Sliding Scale Points	85.80



# Tab A:

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

**RECORD OF ACTION IN WRITING  
OF  
MANAGERS  
OF  
288 LOFTS, G.P., LLC**

Pursuant to the Operating Agreement of 288 Lofts, G.P., LLC dated effective as of July 31, 2019 (the "Operating Agreement"), the undersigned, being all of the Managers of 288 Lofts, G.P., LLC, a Virginia limited liability company (the "Company"), waive any notice that may otherwise be required under the Operating Agreement and hereby take, consent to and approve the following actions, as of January 19, 2021 (the "Effective Date"):

WHEREAS, capitalized terms used herein, unless otherwise defined herein, shall have the meaning given to them in the Operating Agreement;

WHEREAS, the Company is the sole general partner of 288 Lofts, L.P., a Virginia limited partnership (the "Limited Partnership");

WHEREAS, the Limited Partnership desires to apply to the Virginia Housing Development Authority ("VHDA") for certain affordable housing tax credits in connection with the 288 Lofts Apartments Project ("Tax Credits");

WHEREAS, certain Managers of the Company may not be available to execute various documents in connection with the Limited Partnership's application to VHDA for Tax Credits, and the undersigned Managers wish to authorize Richard T. Counselman, in his capacity as a Manager of the Company, to execute documents for the Company on behalf of the Limited Partnership to effect such application; and

WHEREAS, pursuant to Section 8.F(3) of the Operating Agreement, a majority of the Managers by action in writing may authorize one (1) of the Managers to execute documents for the Company on behalf of the Limited Partnership in connection with the Limited Partnership's application to VHDA for Tax Credits.

NOW, THEREFORE, BE IT RESOLVED, that the Managers, unanimously, in accordance with Section 8.F(3) of the Operating Agreement, hereby authorize Richard T. Counselman, acting alone in his capacity as a Manager of the Company, to execute for the Company on behalf of the Limited Partnership any and all documents necessary or advisable for the Limited Partnership to apply to VHDA for Tax Credits in connection with the 288 Lofts Apartments Project;

BE IT FURTHER RESOLVED, that the foregoing authorization of Richard T. Counselman to act for the Company on behalf of the Limited Partnership shall include, without limitation, the authority to execute and deliver for the Company (1) any application to VHDA for Tax Credits on behalf of the Limited Partnership and (2) any certificates, affidavits, instructions or other documents, instruments or agreements necessary or advisable to complete the application to VHDA and/or to complete the processing and receipt of the Tax Credits, in each case with such modifications or additions thereto as he deems fit, and the execution of any such

documents, instruments or agreements by Richard T. Counselman shall be conclusive evidence of his approval thereof;

BE IT FURTHER RESOLVED, that any authorization herein to execute a document shall include authorization to record such document where appropriate and to deliver the executed and/or recorded document to the other parties thereto;

BE IT FURTHER RESOLVED, that this Record of Action in Writing may be executed in multiple counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument; and

BE IT FURTHER RESOLVED, that signatures to this Record of Action in Writing may be effected and/or transmitted by facsimile or portable document format file which shall be treated as an original signature, and any such facsimile, portable document format file or copy of this signed Record of Action in Writing shall be construed and treated as the original and shall be binding as if it were the original.

*[Remainder of Page Intentionally Left Blank.]*




IN WITNESS WHEREOF, the undersigned have executed this Record of Action in Writing as of the Effective Date.

Date: 1/20/21

  
\_\_\_\_\_  
Miles B. Leon, Manager

Date: 1/20/21

  
\_\_\_\_\_  
Thomas G. Johnson, III, Manager

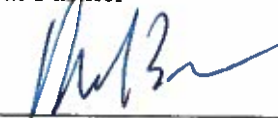
Date: 1/20/21

  
\_\_\_\_\_  
Richard T. Counselman, Manager

Date: 1/20/21

Nusbaum Associates, L.P.,  
a Virginia limited partnership, Manager

By: S.L. Nusbaum Realty Co.,  
a Virginia corporation,  
its General Partner

By:   
\_\_\_\_\_  
Miles B. Leon, President

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**288 LOFTS, L.P.**  
a Virginia limited partnership

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**AMENDED AND RESTATED  
AGREEMENT OF LIMITED PARTNERSHIP**

**Dated as of March 9, 2022**

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288 LOFTS, L.P.  
a Virginia limited partnership

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF 288 LOFTS, L.P., a Virginia limited partnership (the “**Partnership**”), is made and entered into as of March 9, 2022 (the “**Effective Date**”), by and among 288 LOFTS GP, L.L.C., a Virginia limited liability company (the “**General Partner**”), RICHARD T. COUNSELMAN (“**RCounselman**”), MILES B. LEON (“**MLeon**”), NUSBAUM ASSOCIATES, L.P., a Virginia limited partnership (“**Nusbaum LP**”), THOMAS G. JOHNSON, III (“**TJohnson**” and together with RCounselman, MLeon and Nusbaum LP, the “**Withdrawing Limited Partner**”), and TB 288 LOFTS AFFORDABLE HOUSING, LLC, a Virginia limited liability company (the “**Investor Limited Partner**”).

WHEREAS, the Partnership was formed as a Virginia limited partnership pursuant to a Certificate of Limited Partnership filed with the Filing Office on September 29, 2020 and pursuant to an Agreement of Limited Partnership of the Partnership dated as of September 29, 2020 (the “**Original Partnership Agreement**”);

WHEREAS, the Withdrawing Limited Partner has agreed to withdraw as a Partner from the Partnership, and the Investor Limited Partner, in exchange for its Capital Contributions, is to be admitted to the Partnership, all as of the Admission Date (as hereinafter defined); and

WHEREAS, the parties hereto desire to enter into this Amended and Restated Agreement of Limited Partnership to provide for, among other things, (i) the continuation of the Partnership, as reconstituted, (ii) the withdrawal of the Withdrawing Limited Partner as a Partner, (iii) the admission of the Investor Limited Partner to the Partnership and (iv) a restatement of the rights, obligations and duties of the Partners to each other and to the Partnership;

NOW, THEREFORE, in consideration of the mutual agreements set forth herein, it is agreed and certified that the Original Partnership Agreement is amended and restated and shall be replaced in its entirety by this Amended and Restated Agreement of Limited Partnership, which is stated in its entirety as follows:

**ARTICLE I**  
**NAME AND BUSINESS**

**Section 1.1 Name; Formation; Filings.**

- (a) The name of the Partnership is 288 LOFTS, L.P.
- (b) The General Partner shall from time to time take all actions as are necessary or appropriate to: (i) effectuate and permit the continuation of the Partnership as a limited partnership under the laws of the State, (ii) enable the Partnership to do business in the State, and (iii) protect the limited liability of the Investor Limited Partner under the laws and

regulations of the State, including the preparation and filing of any certificate, document or instrument of the Partnership as may be required under the laws and regulations of the State. The Partners shall execute such certificates, documents and instruments and take such other action as may be necessary to enable the General Partner to fulfill its responsibilities under this Section 1.1(b).

**Section 1.2 Place of Business.** The principal office of the Partnership in the State, wherein there shall be maintained those records required by the Uniform Act to be kept by the Partnership, shall be located at 440 Monticello Avenue, Suite 1700, Norfolk, Virginia 23510, or at such place or places as the General Partner may determine. The General Partner shall at all times maintain a principal office in the State. The registered agent of the Partnership in the State for service of process is Thomas G. Johnson Jr., and the address of such registered agent is 440 Monticello Avenue, Suite 2200, Norfolk, Virginia 23510.

**Section 1.3 Names and Addresses of Partners.** The names and addresses of the General Partner and the Investor Limited Partner are set forth in Exhibit H attached hereto and made a part hereof.

**Section 1.4 Purposes.** The purposes of the Partnership are to acquire, finance, own, develop, construct, maintain, improve, operate, lease and, if appropriate or desirable, sell or otherwise dispose of the Apartment Complex in a manner consistent with the requirements of Section 42 of the Code. The Partnership shall engage in no other business or activity.

**Section 1.5 Term and Dissolution.**

(a) The term of the Partnership is perpetual and shall continue until the Partnership is dissolved in accordance with the provisions of this Agreement. The Partnership shall be dissolved and its assets liquidated upon:

(i) A sale or other disposition of all or substantially all of the assets of the Partnership;

(ii) The Withdrawal of a General Partner of the Partnership, if the Partnership has not been continued pursuant to Section 10.2 hereof or reconstituted pursuant to Section 10.3 hereof;

(iii) An election to dissolve the Partnership made in writing by the General Partner with the Consent of the Limited Partner; or

(iv) An occurrence of any other event which results in a dissolution of the Partnership pursuant to the Uniform Act.

(b) Upon dissolution of the Partnership, the General Partner (or for purposes of this paragraph, its trustees, receivers or successors) shall cause the cancellation of the Certificate, liquidate the Partnership Assets in a manner consistent with Section 4.3 hereof and apply and distribute the proceeds thereof in accordance with Section 4.3 hereof. Notwithstanding the foregoing, if, during the liquidation, the General Partner shall reasonably determine that an immediate sale of all of the Partnership Assets would be impermissible,

impractical or would cause undue loss to the Partners, the General Partner may either (i) defer liquidation of, and withhold from distribution for a reasonable time, any assets of the Partnership, except those necessary to satisfy Partnership debts and obligations, or (ii) with the Consent of the Limited Partner, distribute Partnership Assets to the Partners in kind.

**Section 1.6 Title to Apartment Complex.** Legal title to the Apartment Complex shall, at all times the Partnership is in existence, be in the name of the Partnership, and no Partner, individually, shall have any ownership interest in the Apartment Complex.

## **ARTICLE II DEFINITIONS**

**Section 2.1 Meanings.** Capitalized terms used in this Agreement shall have the meanings specified in this Section 2.1. Certain additional defined terms are set forth elsewhere in this Agreement. For purposes of this Agreement:

“**Accountants**” means Dixon Hughes Goodman LLP, or, subject to compliance with Section 6.10(k), any other firm or firms of independent certified public accountants as may be engaged by the General Partner, with the Consent of the Investor Limited Partner, on behalf of the Partnership from time to time.

“**Accountants’ Determination**” means a determination by the Accountants concerning the amount of Credits allocable to the Investor Limited Partner during the entire Credit Period and/or in any one or more Partnership Taxable Years during the Credit Period, as reflected in a final version of any Partnership Tax Return prepared by the Accountants or by a written notice or other communication from the Accountants to the General Partner or the Investor Limited Partner.

“**Actual Aggregate Credit Amount**” means the aggregate amount of Credits that, as a result of an Accountants’ Determination or a Final Determination, is determined to be allocable to the Investor Limited Partner during the Credit Period (or any taxable period therein) after taking into account all prior adjustments required to be made pursuant to the provisions of Section 3.5.

“**Additional Adjuster Payment**” has the meaning set forth in Section 3.5(b)(ii).

“**Admission Date**” means the date as set forth in Section 13.11 hereof.

“**Affiliate**” means, as to any Partner, any Person that: (i) directly or indirectly controls or is controlled by (such as any partnership or limited liability company in which the Partner, directly or indirectly, serves as a general partner or managing member, respectively) or is under common control with the specified Partner; (ii) is an officer or director of, commissioner of, partner in, member of or trustee of, or serves in a similar capacity with respect to, the specified Partner or of which the specified Partner is an officer, director, member, partner or trustee, or with respect to which the specified Partner serves in a similar capacity; or (iii) is the beneficial owner, directly or indirectly, of ten percent (10%) or more of any class of equity securities of the specified Partner or of which the specified Partner is directly or indirectly the owner of ten



percent (10%) or more of any class of equity securities. The term “control” (including the term “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**After-Tax Basis**” means with respect to any payment to be received by a Person (or, in the case of a pass-through entity, the partners or members of such Person), the amount of such payment supplemented by a further payment or payments so that, after deducting from such payments the amount of all Taxes (net of any current credits, deductions or other tax benefits arising from the payment by such Person (or its partners or members) of any amount, including Taxes, for which the payment to be received is made) imposed currently on such Person by the Service or any other taxing authority with respect to such payments, the balance of such payments shall be equal to the original payment received. For the purposes of this definition, and for purposes of any payment to be made to a Person (or its partners or members) on an After-Tax Basis, it shall be assumed that federal, state and local taxes are payable at the highest combined marginal federal and state statutory income tax rate (taking into account the deductibility of state income taxes for federal income tax purposes) applicable to corporations from time to time.

“**Agency**” means the Virginia Housing Development Authority, or any successor thereto in its capacity as the agency responsible for administering the Credit program of the State.

“**Agreement**” means this Amended and Restated Agreement of Limited Partnership, including all Exhibits and Schedules hereto, as amended from time to time in accordance with the terms of Section 13.3 hereof.

“**Annual Credit Amount**” means, with respect to any Partnership Taxable Year during the Credit Period, the amount of Credits allocable to the Investor Limited Partner during such Partnership Taxable Year.

“**Apartment Complex**” means the to-be-constructed Buildings to be collectively known as **288 Lofts**, containing **112** total apartment units and the Partnership’s fee estate in the Land, together with all ancillary and appurtenant facilities and all furnishings, equipment, land, real property and personal property used in connection with the operation thereof.

“**Application**” means the Partnership’s Low Income Housing Tax Credit Application for Reservation submitted to and approved by the Agency for any undertaking with respect to the development and operation of the Apartment Complex, including any amendments thereto approved by the Agency.

“**Architect**” means TS3 Architects PC.

“**Architect's Agreement**” means that certain Owner-Architect Agreement for Design and Supervisory Services, dated February 24, 2022, made by and between the Partnership and the Architect, as amended by an Agreement dated the same date, as further amended from time to time.

“**Architect’s Certificate**” means, collectively, (i) each AIA form of certificate executed from time to time by the Architect and the General Partner and (ii) the Architect’s Certificate attached as Exhibit E hereto issued to the Investor Limited Partner in connection with each Capital Contribution Request.

“**Asset Management Agreement**” means the Asset Management Fee Agreement between the Partnership and the Investor Limited Partner providing for, among other things, the payment of the Asset Management Fee, as amended from time to time.

“**Asset Management Fee**” means the fee payable by the Partnership to the Investor Limited Partner, pursuant to the Asset Management Agreement, commencing in the year that the Buildings have been placed in service by the Partnership, in the annual, cumulative amount of **\$6,500**, and adjusted annually to reflect a **three percent (3%)** annual increase, from available Cash Flow or Net Proceeds as described in Article IV hereof.

“**Average Income Set-Aside Test**” means the Minimum Set-Aside Test described in Section 42(g)(1)(C) of the Code.

“**Breakeven Operations**” means the first day at which during each month of a specified period of consecutive months commencing on or after Permanent Loan Closing, as certified by the Accountants to the Limited Partners in writing together with a statement fully disclosing the basis therefor and the manner of calculation thereof, all in form and substance satisfactory to the Investor Limited Partner in its reasonable discretion, the Project has produced income (other than rental subsidies) actually received by the Partnership on a cash basis from normal operations (including business or rental interruption insurance) plus any rental subsidies (which will be deemed to include any accrued rent subsidies to the extent they are not more than sixty (60) days in arrears) at least equal to all cash requirements of the Project on an accrual basis, other than any expenditures paid from the proceeds of insurance, reserves, loans, a Capital Event, Capital Contributions, or deposits to reserves or distributions or payments to Members or any other payments, fees or expenses made out of Cash Flow), but only including Must-Pay Debt Service, real estate taxes assuming full assessment, and senior lender required reserve requirements imposed upon the Project by the Project Documents or this Agreement (but excluding (A) those reserves permitted to be funded from Capital Contributions, *provided, however,* that if such reserves are not fully funded from Capital Contributions, such deposits to reserves will be included for purposes of this definition, and (B) replenishment of any operating reserves from Cash Flow), and, on an annualized basis, all projected expenditures, including the proportionate amount of those of a seasonal nature, which might reasonably be expected to be incurred on an unequal basis during a full annual period of operation. If free rent or other rental concessions shall have been granted to tenants, the calculation of income pursuant to the preceding sentence shall be adjusted so that the effect of such concessions is amortized equally over the term of the applicable lease (excluding renewal periods) to which such concessions apply.

“**Bridge Loan**” means that certain \$7,000,000 loan made by TowneBank to the Partnership.

**“Bridge Loan Documents”** means the Bridge Loan Note and all other documents evidencing, securing or otherwise governing the Bridge Loan.

**“Bridge Loan Note”** means the promissory note evidencing the Bridge Loan.

**“Budget”** means a complete breakdown of (i) direct/hard costs and indirect/soft costs for the Apartment Complex and (ii) to the extent not included as part of the foregoing costs, the Partnership’s share of costs included in the “Approved Budget” as such term is defined in the Joint Development Agreement, each as approved by Investor Limited Partner.

**“Buildings”** means, collectively, the three (3) apartment buildings to be constructed on the Land that will be part of the Apartment Complex.

**“Business Day”** means any day except a Saturday, Sunday or other day on which commercial banks in Suffolk, Virginia are authorized or required by law to close.

**“Capital Account”** means and refers to, with respect to each Partner, the separate “book” account for such Partner to be established and maintained in all events in accordance with Section 704 of the Code and the Regulations thereunder.

(i) Except as otherwise set forth in Article IV hereof to the contrary, a Partner’s Capital Account shall include generally, without limitation, the Capital Contribution of a Partner (as of any particular date), (1) increased by the Partner’s distributive share of Profits of the Partnership (including, if such date is not the close of the Partnership Accounting Year, the distributive share of Profits of the Partnership for the period from the close of the last Partnership Accounting Year to such date), and (2) decreased by the Partner’s distributive share of Losses of the Partnership and distributions by the Partnership to such Partner (including, if such date is not the close of the Partnership Accounting Year, the distributive share of Losses of the Partnership and distributions by the Partnership during the period from the close of the last Partnership Accounting Year to such date). For purposes of the foregoing, distributions of property to a Partner shall result in a decrease in such Partner’s Capital Account equal to the Gross Asset Value, as of the date of distribution, of such property (less the amount of indebtedness, if any, of the Partnership which is assumed by such Partner and/or the amount of indebtedness, if any, to which such property is subject, as of the date of distribution, subject to the provisions of I.R.C. §7701(g)) distributed by the Partnership to such Partner.

(ii) In the event that the Capital Contribution of a Partner consists of property having a fair market value in excess of its adjusted basis, or in the event the Gross Asset Values of Partnership Assets are adjusted under and pursuant to clause (ii) of the definition of Gross Asset Value, the Partners’ Capital Accounts shall be adjusted thereafter in accordance with the provisions of §1.704-1(b)(2)(iv)(g) of the Regulations with respect to allocations to the Partners of Depreciation, gain or loss, as computed for book purposes, and not for tax purposes.

(iii) In the event that the provisions of §1.704-1(b)(2)(iv) of the Regulations fail to provide guidance on how adjustments to the Capital Accounts of the Partners should be made to reflect particular adjustments to Partnership capital on the books of the Partnership,

then, such Capital Account adjustments shall be made by the General Partner in its reasonable determination (after consultation with the Investor Limited Partner), with the review and concurrence of the Accountants and/or with the advice of the professional tax advisors of the Partnership, in a manner that (1) maintains equality between (A) the aggregate Capital Accounts of the Partners and (B) the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes in accordance with §1.704-1(b) of the Regulations, (2) is consistent with the underlying economic arrangement among the Partners, and (3) is based, wherever practicable, on federal tax accounting principles.

**“Capital Contribution”** means the cash plus the Gross Asset Value (net of liabilities) of other property contributed to the Partnership by each Partner. Any reference in this Agreement to the Capital Contribution of a then Partner shall include any Capital Contribution previously made by any prior Partner in respect of the Interest of such then Partner.

**“Capital Contribution Request”** means a written Capital Contribution Request in the form attached hereto as Exhibit B.

**“Capital Event”** means any transaction not in the ordinary course, the proceeds of which are not includable in Cash Flow, including without limitation, the sale or other disposition of all or any substantial part of the assets of the Partnership or the refinancing of any Project Loan. The term “Capital Event” shall not include a refinance of any Operating Deficit Loan, the Developer Loan, or any Excess Development Costs Loan.

**“Carryover Allocation”** means a valid and enforceable carryover allocation for 2021 Credits to be issued by the Agency to the Partnership in the amount of not less than \$1,678,800 in the aggregate of Credits.

**“Carryover Certification”** means the issuance, in a form and in substance satisfactory to the Investor Limited Partner, of the certification of the Accountants and all supporting documentation that, with respect to the Carryover Allocation, as of a date no later than the last to occur of twelve (12) months after the date of the Carryover Allocation or such date required by the Agency, the Partnership had incurred capitalizable costs with respect to the Apartment Complex of at least ten percent (10%) of the Partnership’s reasonably expected basis in the Apartment Complex as of **December 31, 2023**, so that each of the Buildings constitutes a “qualified building” for the purposes of Section 42(h)(1)(E)(ii) of the Code.

**“Cash Flow”** means, for any period of time, the total cash receipts of the Partnership from ordinary operations (i.e., excluding the proceeds of (A) Capital Events, (B) the Capital Contributions of the Partners, and (C) the proceeds of the Bridge Loan, the Mortgage Loan and any other Project Loans to the Partnership), plus the proceeds of Operating Deficit Loans, plus any other funds (such as any reserves in excess of the amounts required to be established and maintained pursuant to this Agreement, when and to the extent the General Partner no longer regards such excess reserves as reasonably necessary in the efficient conduct of the business of the Partnership) deemed available for distribution and designated as Cash Flow by the General Partner, *less* (i) the total cash disbursements of the Partnership (such as, but not limited to, operating expenses, costs of repair or restoration of the Apartment Complex, other than

replacement repairs paid for from the Replacement Reserve, property management fees unless deferred due to Operating Deficits (excluding the Supervisory Management Fee, the Incentive Management Fee, the Asset Management Fee and any other non-mandatory or Cash Flow contingent fees), financing fees or other requirements of any Project Lender and interest and principal repayments of any loans, other than loans payable only to the General Partner or any Affiliate thereof (such as the Developer Loan, Excess Development Costs Loan, and Operating Deficit Loans) but excluding any items paid out of available Cash Flow pursuant to Section 4.2, Capital Contributions, Replacement Reserves, or the proceeds of any Project Loan, and excluding non-cash expenditures such as depreciation and amortization), and less (ii) amounts paid in connection with the establishment or maintenance of reserves as required by Section 6.10 of this Agreement.

“**Certificate**” means the Certificate of Limited Partnership of the Partnership and any amendment thereto, as filed with the Filing Office in accordance with the Uniform Act.

“**Change in Law**” means a change, occurring after the date of this Agreement, in the Code or the Regulations or judicial or administrative interpretations thereof or guidance published by the Service (including Revenue Rulings and Revenue Procedures) that, in the opinion of competent tax counsel approved by the Partners, is applicable to the Apartment Complex, including, without limitation, a change that prevents the Investor Limited Partner from receiving any or all of the Projected Aggregate Credit Amount.

“**Closing Date**” means the date of this Agreement, which is the date established by the General Partner for the admission of the Investor Limited Partner and the withdrawal of the Withdrawing Limited Partner.

“**Code**” or “**I.R.C.**” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto. Reference herein to any Code Section shall include any successor provision.

“**Compliance Period**” has the meaning set forth in Section 42(i)(1) of the Code.

“**Consent**” means, and will be deemed to have been obtained, if the Limited Partner shall have been notified in writing consistent with Section 13.2 by the General Partner of any action either proposed to be taken or for which ratification is desired and if the Investor Limited Partner shall have expressly consented in writing to such action. In the event that there is more than one Limited Partner, Consent of the Limited Partner shall be deemed to have been obtained if a majority in Interest of the Limited Partners so consents in accordance with the preceding sentence; *provided, however*, that if pursuant to the Uniform Act, the consent of all Limited Partners is required in a given context, then the term Consent of the Limited Partner shall be deemed to require the consent of all Limited Partners. The Limited Partner agrees to use reasonable efforts to respond in writing within fifteen (15) Business Days of receipt of a notice from the General Partner. When requested to provide Consent, the Limited Partner will not withhold, condition or delay such Consent unreasonably.

**“Construction Completion”** means the date of receipt by the Investor Limited Partner of (a) a written certification from the General Partner stating that the achievement or substantial completion of all requirements relating to the lien-free construction and/or rehabilitation of the Apartment Complex and the Shared Facilities as set forth in the Project Documents has occurred; (b) completion of construction of all Shared Facilities and (c) certificates or permits of occupancy for all units in the Apartment Complex; *provided, however*, that if such certificates or permits are of a temporary nature, “Construction Completion” shall not be deemed to have occurred unless such certificates or permits permit occupancy of all of the units; and the work remaining to be done is of a nature that would not impair the permanent occupancy of any of the units of the Apartment Complex on a full paying basis.

**“Construction Contract”** means the construction contract between the Partnership and the Contractor providing for the construction of the Apartment Complex, as amended from time to time.

**“Contractor”** means **MORGAN-KELLER, INC.**, a Maryland corporation.

**“Contractor's Certificate”** means, collectively, (i) each AIA form of certificate executed from time to time by Contractor and General Partner and (ii) the Contractor's Certificate attached as Exhibit D hereto issued to the Investor Limited Partner in connection with each Capital Contribution Request.

**“Cost Certification”** means the final certification by the Accountants of the costs incurred in connection with the construction of the Apartment Complex, as submitted to and approved by the Agency.

**“Cost of Improvements”** means all direct and hard costs required to be expended by Partnership to comply with the requirements of this Agreement, including the reasonable cost of labor and materials actually expended or incurred by Partnership and incorporated into the Apartment Complex on the property (including any costs owed by the Partnership under the Joint Development Agreement), and the cost of furnishings, fixtures and equipment. The Cost of Improvements may also include certain indirect and soft costs, which may consist of the cost of permits, appraisals, soil testing, surveys and other professional fees and costs, tax credit application fees, construction fees, taxes, insurance, marketing costs, interest, financing and bonding fees.

**“Credit”** means the low-income housing tax credit allowable to the Partnership pursuant to Section 42 of the Code.

**“Credit Adjuster Advance”** has the meaning set forth in Section 3.5(a).

**“Credit Adjuster Distribution”** has the meaning set forth in Section 3.5(a).

**“Credit Adjustment Payments”** means, collectively, Current Adjuster Payments, Additional Adjuster Payments, and any other payments required to be made by the General Partner to the Partnership, which will then make corresponding payments to the Investor

Limited Partner pursuant to the provisions of Sections 3.5(a) through 3.5(d) to compensate the Investor Limited Partner for a loss of Credits that are projected to be available to the Investor Limited Partner.

“**Credit Determination Date**” means the date on which the aggregate amount of Credits allocable to the Investor Limited Partner during the Credit Period is determined by the Accountants and the General Partner and is reflected in the Partnership Tax Return filed with the Service for the Partnership Taxable Year in which the Credit Period commenced.

“**Credit Excess**” has the meaning set forth in Section 3.3(b)(ii).

“**Credit Period**” means the credit period as defined in Section 42(f)(1) of the Code.

“**Credit Shortfall**” has the meaning set forth in Section 3.5(a).

“**Credit Shortfall Adjustment Amount**” has the meaning set forth in Section 3.5(a).

“**Current Adjuster Payment**” has the meaning set forth in Section 3.5(b)(i).

“**Debt Service Coverage Ratio**” means a specified percentage which shall be deemed to have occurred on the first day following a specified period of consecutive calendar months (or days) commencing on or after Construction Completion computed by dividing the Net Operating Income (as defined below) for each of the consecutive calendar months (or days) by all Must-Pay Debt Service during each of the consecutive calendar months or days, mortgage insurance premium and/or other cash requirements imposed by the Mortgage Loan Documents properly allocable to such period of time. The determination of the Debt Service Coverage Ratio (and the components thereof) shall be performed by the General Partner or, upon request of the Investor Limited Partner, by the Accountants.

“**Declaration**” means that certain Declaration of Easements and Covenants, made by the Partnership, which Declaration has been recorded (or will be recorded at or near the date of this Agreement) in the Clerk’s Office of the Circuit Court of Chesterfield County, Virginia.

“**Depreciation**” means, for purposes of maintaining Capital Accounts and not for purposes of calculating taxable income, for each Partnership Accounting Year or other period, with respect to Partnership Assets, an amount that bears the same ratio to the Gross Asset Values of Partnership Assets as the federal income tax depreciation, amortization; or other cost recovery deductions for such Partnership Assets for such year or other period bears to the adjusted tax bases of such assets, appropriately adjusted for any adjustments to the tax bases of such assets which occur from time to time during such year or other period.

“**Designated Affiliates**” means any Person performing services to the Partnership or otherwise having a relationship with respect to the Project who directly or indirectly: (i) controls, is controlled by, or is under common control with the General Partner, (ii) owns or controls 10% or more of the General Partner, (iii) is an officer, director, partner, member or trustee of the General Partner, or (iv) if the General Partner is an officer, director, partner,

member or trustee, of any Entity for which the General Partner acts in any such capacity.

“**Designated Individual**” means the person appointed by the Partnership Representative to be the “designated individual” with the sole authority to bind the Partnership Representative pursuant to the Code and the Regulations.

“**Developer**” means **288 LOFTS DEVELOPERS, L.L.C.**, a Virginia limited liability company.

“**Developer Fee**” means the fee payable to the Developer pursuant to Section 7.2 hereof for services under the Development Agreement.

“**Developer Loan**” means the loan of the unpaid portion of the Developer Fee containing the terms and conditions specified in Section 7.2 hereof.

“**Development Agreement**” means the Development Services Agreement dated of even date with this Agreement, between the Partnership and the Developer, as amended from time to time.

“**Development Costs**” means all of the following: (i) all direct or indirect costs paid or accrued by the Partnership related to the acquisition of the Land and the development and construction of the Apartment Complex, including payment of the Developer Fee (other than amounts permitted to be deferred pursuant to this Agreement), amounts due under the Construction Contract, any construction cost overruns, the cost of any change orders, the cost to correct construction defects known prior to Completion Date, the cost of equipping the Apartment Complex with all necessary and appropriate fixtures, equipment and personal property, including, without limitation, installation of all required appliances in the residential units in the Apartment Complex and all costs necessary to achieve Construction Completion; (ii) all costs to achieve Permanent Loan Closing, satisfy any escrow deposit requirements which are conditions to the Permanent Loan Closing, if any, including any amounts necessary and required by a Project Lender for local taxes, utilities, casualty and liability insurance premiums, and any applicable loan fees, discounts or other expenses and satisfy all other obligations; (iii) prior to Permanent Loan Closing, all costs, payments and deposits needed to avoid a default under any Project Loan, including without limitation, all required deposits to satisfy any requirements of a Project Lender to keep a Project Loan “in balance”; (iv) the funding of all reserves required to be established on or prior to Permanent Loan Closing pursuant to this Agreement (including without limitation, the Replacement Reserve) or pursuant to the terms of any Project Loan; (v) all costs and expenses relating to remedying any environmental problem or condition or Hazardous Substance that existed on or prior to Permanent Loan Closing; (vi) all Operating Deficits incurred by the Partnership prior to Permanent Loan Closing; and (vii) all amounts payable by the Partnership under the Joint Development Agreement.

“**Disposition**” (including the verb form “**Dispose**” and the adjective form “**Disposing**”) means, as to a Partner, the assignment, sale, transfer, exchange, pledge, hypothecation or other disposition of all or any part of its Interest.



**“Effective Gross Income”** means, for any period of time, all rental income (including business rental insurance proceeds) and other incidental income received (including, but not limited to, proceeds from laundry facilities and vending machines (on a cash basis) by the Partnership), including, without limitation, any rent subsidies (which will be deemed to include any accrued rent subsidies to the extent they are not more than sixty (60) days in arrears), to the extent available, forfeited deposits, application fees, and late payments.

**“Entity”** means any general partnership, limited partnership, corporation, joint venture, trust, business trust, cooperative, association, limited liability company or the State or any agency or political subdivision thereof.

**“Environmental Laws”** means all local, state, and federal laws, ordinances, regulations, orders, and reported state or federal court decisions thereunder relating to: environmental protection, the use, storage, generation, production, treatment, emission, release, discharge, remediation, removal, disposal, or transport of any Hazardous Substance, or any other environmental matter, including, but not limited to, any of the following statutes: (a) Federal Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. §§ 6901-6991k; (b) Federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. §§ 9601-9675; (c) Federal Clean Air Act, as amended, 42 U.S.C. §§ 7401-7642; (d) Federal Hazardous Material Transportation Control Act of 1970, as amended, 42 U.S.C. §§ 1801-1812; (e) Federal Clean Water Act of 1977, as amended, 33 U.S.C. §§ 1251-1387; (f) Federal Insecticide, Fungicide, and Rodenticide Act, as amended, 7 U.S.C. §§ 136-136y; (g) Federal Toxic Substances Control Act, 15 U.S.C. §§ 2601-2671; (h) Federal Safe Drinking Water Act, 42 U.S.C. §§ 300f-300i-26; (i) Federal Atomic Energy Act, 42 U.S.C. §§ 2011-2297g-4; (j) Federal Occupational Safety and Health Act of 1970, as amended, 19 U.S.C. §§ 651 et seq.; and (k) Federal Oil Pollution Act of 1990, as amended, 33 U.S.C. §§ 2701 et seq., each as amended.

**“Environmental Report”** means the Phase I Environmental Site Assessment, dated September 17, 2021, prepared by Townes Site Engineering.

**“Event of Bankruptcy”** means, with respect to any Person: (i) the entry of a decree or order for relief by a court having jurisdiction in respect of such Person in a case under the Federal bankruptcy laws, as now or hereafter constituted, or any other similar law, or the issuance of an order for the winding up or liquidation of such Person's affairs and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days, or (ii) the commencement by such Person of a proceeding under any reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, or (iii) the commencement against such Person of any such proceeding which remains undismissed for a period of ninety (90) days, or any act by such Person which indicates such Person's consent to, approval of or acquiescence in any such proceeding or the appointment of any receiver of or trustee for such Person or of any substantial part of such Person's property, or allows any such receivership or trusteeship to continue undischarged for a period of ninety (90) days, or (iv) the taking of any action by such Person to authorize any of the foregoing, or (v) the making of an assignment for the benefit of creditors by such Person, or (vi) such Person files a petition in bankruptcy or petitions or applies

to any tribunal for any receiver of such Person or for any substantial part of such Person's property.

**“Excess Development Costs”** means all Development Costs in excess of the proceeds of the Project Loans, the Capital Contributions of the Investor Limited Partner, and any Net Operating Income for the period prior to Permanent Loan Closing.

**“Excess Development Costs Loan”** has the meaning set forth for such term in Section 6.10(b) hereof.

**“Extended Use Agreement”** means the extended low-income housing commitment to be executed by the Partnership as required by Section 42(h)(6) of the Code.

**“Filing Office”** means the Office of the Clerk of the Virginia State Corporation Commission.

**“Final Determination”** means the earliest to occur of (i) the date on which a decision, judgment, decree or other order has been issued by any court of competent jurisdiction or government agency with regard to any tax or other issue affecting the Partnership, which decision, judgment, decree or other order has become final (i.e., all allowable appeals requested by the parties to the action have been exhausted), or (ii) the date on which the Service has entered into a binding agreement with the Partnership with respect to such issues or has reached a final administrative or judicial determination with respect to such issues which, whether by law or agreement, is not subject to appeal.

**“First Year Shortfall”** has the meaning set forth in Section 3.5(b)(iv).

**“Force Majeure”** means any strike, lockout, war, insurrection, riot, explosion, fire, flood, other acts of God, acts of public enemy, insurrection, pandemic (including COVID-19), disease, work shortages, a presidentially declared disaster area within the meaning of Revenue Procedure 2014-49 or any subsequent rulings or regulations issued by the Internal Revenue Service with respect to Force Majeure, acts beyond the control of the parties, delays caused by declared state of emergency or public emergency or public health emergency, government mandated quarantine, stay-at-home order, shelter-in-place order, lockdown or travel ban, government mandated construction freeze, halt or ban, government shutdown, including, without limitation, court systems, public or quasi-public agencies, and registries of deeds, government mandated closure of non-essential businesses, government mandated restrictions, limitations or bans on public gatherings, governmental regulation, earthquake or other natural disaster and other events beyond the control of the party for whom performance is required.

**“General Partner”** means, collectively, **288 LOFTS GP, L.L.C.**, a Virginia limited liability company, and any Person or Persons who, at the time of reference thereto, have been admitted as additional or successor General Partners, in each such Person's capacity as a general partner of the Partnership. At any time when there is more than one General Partner, the term “General Partner” or “General Partners” shall include, collectively, all such Persons, unless the context clearly implies that such term only refers to one of them.

“**Gross Asset Value**” means the following, with respect to any Partnership Asset:

(i) The initial Gross Asset Value of any Partnership Asset at the time that it is contributed by a Partner to the capital of the Partnership shall be an amount equal to the gross fair market value of such Partnership Asset (without regard to the provisions of I.R.C. Section 7701(g)), as determined by the contributing Partner and the Partnership.

(ii) The Gross Asset Values of all Partnership Assets may be adjusted, as reasonably determined by the General Partner, to equal their respective fair market values taking Code Section 7701(g) into account (A) in connection with the contribution of money or other property (other than a de minimis amount) to the Partnership by a new or existing Partner as consideration for an Interest in the Partnership or (B) in connection with the liquidation of the Partnership or the distribution by the Partnership of more than a de minimis amount of Partnership Assets or money to a retiring or continuing Partner as consideration for an Interest in the Partnership or in any other circumstances set forth in §1.704-1(b)(2)(iv)(f)(5) of the Regulations or in any successor regulations.

(iii) The Gross Asset Value of any Partnership Asset distributed to any Partner shall be the gross fair market value of such asset on the date of distribution.

(iv) The Gross Asset Values of Partnership Assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such Partnership Assets pursuant to Sections 734(b) or 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Section 1.704-1(b)(2)(iv)(m) of the Regulations and as provided in the definition of Capital Account set forth herein; *provided, however*, that Gross Asset Values shall not be adjusted pursuant to this clause (iv) to the extent that the General Partner determines that an adjustment pursuant to clause (ii) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (iv).

“**Ground Lease**” means that certain Deed of Ground Lease, dated March 9, 2022, entered into by and between the Partnership, as landlord, and Ground Tenant, as tenant, as amended from time to time.

“**Ground Tenant**” means 288 Lofts Phase II, L.P., a Virginia limited partnership.

“**Guarantor**” means, collectively, **Richard T. Counselman**, individually, **Miles B. Leon**, individually, **Thomas G. Johnson, III**, individually, **Nusbaum Associates, L.P.**, a Virginia limited partnership, and any permitted successor or successors thereto as parties pursuant to the Guaranty.

“**Guaranty**” means the Guaranty executed by the Guarantor for the benefit of the Investor Limited Partner, as amended from time to time.

**“Hazardous Substance”** means any hazardous or toxic substance, material or waste, including, but not limited to, petroleum in any form, lead-based paint, asbestos, urea formaldehyde insulation, methane gas, polychlorinated biphenyls, or radon which is regulated by any local governmental authority, the state in which the Property is located or the United States government. The term “Hazardous Substance” shall include, without limitation, any material or substance which is (A) defined as a solid waste, hazardous waste, extremely hazardous waste, restricted hazardous waste, toxic waste, radioactive material or substance, or a hazardous substance under the laws of the state or locality in which the Property is located or any regulations or orders now promulgated or hereinafter promulgated thereunder, or (B) designated or becomes designated as a “hazardous substance” pursuant to any Environmental Laws, except, in each instance, for ordinary and necessary quantities of office or other supplies, cleaning materials and pest control supplies used or consumed in the normal course of developing, operating or occupying a housing project, and which are stored, managed, used, and disposed of in compliance with applicable Environmental Laws and petroleum or gasoline in motor vehicles, stored in suitable containers for use at the Project and/or in equipment stored or located at the Project.

**“Incentive Management Agreement”** means the agreement of even date herewith by and between the Partnership and the General Partner relating to, among other things, the payment of the Incentive Management Fee, as amended from time to time.

**“Incentive Management Fee”** means the management fee payable by the Partnership to the General Partner pursuant to the Incentive Management Agreement, as compensation for its efficient management of the Partnership and its assets, from available Cash Flow as described in Article IV hereof.

**“Initial Aggregate Credit Amount”** means the aggregate amount of Credits that is determined by the Accountants and the General Partner, on or before the Credit Determination Date, to be allocable to the Investor Limited Partner.

**“Initial 100% Occupancy Date”** means the first date upon which not less than one hundred percent (100%) of the Low-Income Units shall have been initially leased to and physically occupied by Qualified Tenants.

**“Installment(s)”** has the meaning set forth in Section 3.3(a).

**“Interest”** means the entire interest of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement and the obligations of such Partner to comply with the terms of this Agreement.

**“Interim Gap Loan”** means a loan made by Nusbaum LP to the Partnership from time to time in an amount not exceeding **\$500,000** at any one time solely to pay Development Costs, which loans will be repaid out of the next available Installment or Mortgage Loan advance. The term “Interim Gap Loan” shall not include any loan made to keep the Project “in balance” and for which there is no source of repayment in the Budget.

**“Investor Limited Partner”** means **TB 288 LOFTS AFFORDABLE HOUSING, LLC**, a Virginia limited liability company, and any Person or Persons who, at the time of reference thereto, have been admitted as additional or successor Investor Limited Partners.

**“Issuer”** means VH.

**“Joint Development Agreement”** means the Joint Development Agreement, dated the same date as this Agreement, between the Partnership and Ground Tenant, with respect to the development of certain Joint Facilities (as therein defined), as amended from time to time.

**“Land”** means the Partnership's fee interest in the land located in Chesterfield County, Virginia, the legal description of which is set forth in Exhibit F.

**“Laws”** means any statute, rule, ordinance, regulation, order, judgment, award or decree of any governmental authority, including, but not limited to, ERISA, the Americans with Disabilities Act of 1990, and Environmental Laws, in each case such Law, as amended.

**“Lien”** means any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement encumbrance (including, without limitation, any easement, right-of-way, zoning or similar restriction or title defect), lien (statutory or other) or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement under the UCC or comparable law of any jurisdiction).

**“Limited Partner”** means the Investor Limited Partner and any Person who becomes a Substituted Limited Partner in respect of any portion of the Limited Partner Interest of a Limited Partner as provided in Article IX hereof. At any time when there is more than one Limited Partner, the term “Limited Partner” or “Limited Partners” shall include, collectively, all such Persons.

**“Low-Income Units”** means those units which the Partnership expects will qualify for Credits by virtue of being occupied by Qualified Tenants. It is expected that all 48 units in the Apartment Complex will be Low-Income Units.

**“Management Agent”** means **S. L. NUSBAUM REALTY CO.**, and/or any successor or assign who is selected by the General Partner, with the Consent of the Investor Limited Partner (not to be unreasonably withheld), to provide management services with respect to the Apartment Complex from time to time in accordance with Article XI hereof. S.L. Nusbaum Realty Co. shall not be deemed an Affiliate of the General Partner.

**“Management Agreement”** means the Housing Management Agreement between the Partnership and the Management Agent, together with the Addendum to Housing Management Agreement attached thereto, as approved by the Agency and the Investor Limited Partner, in connection with the management of the Apartment Complex, as amended from time to time.

**“Minimum Gain”** means, with respect to each Partner, the amount computed in accordance with §1.704-2(g) of the Regulations. The Partnership shall separately compute each Partner's share of Minimum Gain attributable to Partner nonrecourse debt pursuant to §1.704-2(i) of the Regulations.

**“Minimum Set-Aside Test”** means the set-aside test selected by the Partnership pursuant to Section 42(g) of the Code with respect to the percentage of units in the Apartment Complex to be occupied by tenants with incomes equal to no more than a certain percentage of area median income. The Partnership has selected the Average Income Set-Aside Test as the Minimum Set-Aside Test and will not select any other minimum set aside available under the Code without the Consent of the Investor Limited Partner.

**“Mortgage”** means any mortgage or deed of trust securing a Project Loan and encumbering the Apartment Complex, as such indebtedness may be increased, decreased or refinanced in accordance with this Agreement. Where the context permits, the term “Mortgage” shall include any mortgage, deed, deed of trust, note, regulatory agreement, security agreement, assumption agreement or other instrument executed in connection with a loan which is binding on the Partnership; and in case any Mortgage is replaced or supplemented by any subsequent mortgage or mortgages, the term “Mortgage” shall refer to any such subsequent mortgage or mortgages.

**“Mortgage Loan”** means, collectively, the VH Loan and any other Project Loan that is secured by a Mortgage. Where the context permits, the term “Mortgage Loan” shall include any loan extended to the Partnership that refinances a Mortgage Loan.

**“Mortgage Loan Documents”** means, collectively, the VH Loan Documents and all other documents entered into in connection with, evidencing, securing, guaranteeing or otherwise governing a Mortgage Loan, and all amendments to the foregoing made from time to time.

**“Must-Pay Debt Service”** means the scheduled debt service on the VH Loan that is due prior to its final maturity date.

**“Net Operating Income”** means the excess of Effective Gross Income over all operating cash requirements of the Apartment Complex properly allocable to such period of time on an annualized accrual basis, including reserve requirements imposed by this Agreement or the Mortgage Loan Documents, real estate taxes (computed on a post-completion basis, subject to any applicable abatement) and, on an annualized basis, those expenses of a seasonal nature, which might reasonably be expected to be incurred on an unequal basis during the full annual period of operations), *but not including*: (a) any capitalized expenses paid from reserves, Capital Contributions, or Mortgage Loan proceeds; (b) distributions or payments to any party, including Partners or Affiliates, that are payable only out of Cash Flow such as the Incentive Management Fee, the Developer Fee, the Asset Management Fee, and the Supervisory Management Fee; and (c) Must-Pay Debt Service.

“**Net Proceeds**” means the difference between (A) the sum of (i) the gross proceeds from a Capital Event other than a refinancing; (ii) the excess proceeds from the refinancing of any Mortgage Loan (that is, any refinancing proceeds not needed for the repayment of the Mortgage Loan refinanced or for other Partnership expenses, obligations or expenditures as determined by the General Partner with the Consent of the Investor Limited Partner); and (iii) the receipt of any proceeds from insurance settlements or other claims attributable to fire or other casualty, or from condemnation, sales or grants of easements, rights-of-way or the like in excess of those needed for repair, restoration or replacement of the damaged, destroyed or condemned, property and (B) the payment of or due provision for (i) all liabilities to creditors of the Partnership (excluding, except in the event of the dissolution and liquidation of the Partnership, fees owed to the General Partner and loans to the Partnership from the General Partner or Affiliates thereof for any purpose, including, without limitation, Operating Deficit Loans) and (ii) necessary and customary expenses of such Capital Event or refinancing (other than, except in the event of the dissolution and liquidation of the Partnership, expenses payable to the General Partner or an Affiliate thereof).

“**Net Projected Tax Liabilities**” means, as determined by the Accountants, based on the Partnership's tax records, and any final adjustments made prior to the availability of proceeds of a Capital Event for distribution, the cumulative amounts of the projected liabilities (collectively, the “**Projected Tax Liabilities**”) of the Investor Limited Partner’s shareholders, partners and members, and their respective shareholders, partners and members, if any (collectively, the “**Partnership Taxpayers**”), for any and all federal, state, and local taxes, including any recapture of prior Credits, to be imposed on the Partnership Taxpayers by reason of any Capital Event of the Partnership from which the proceeds in question are to be distributed, any and all prior Capital Events of the Partnership (to the extent proceeds from such prior Capital Events representing the Projected Tax Liabilities for such prior transactions were not distributed) and any liquidation of the Partnership. Such projections of liabilities shall assume the maximum applicable tax rate or rates for each of Partnership Taxpayers (without regard to actual taxable income), in effect at the time of each Capital Event, in all cases without regard to the alternative minimum tax, limitations on the use of business tax credits, or other factors that may affect tax liability in particular cases, except that such determination shall take into account the deductibility of state taxes for federal income tax purposes and without adjustment for any variance from actual tax liabilities that may later occur.

“**Operating Deficit**” means the amount by which (i) for any particular time, Effective Gross Income, together with other available cash and funds on hand of the Partnership, if any, for the relevant time period (excluding: (a) funds from Capital Contributions (except to the extent that Capital Contribution proceeds are specified in the Budget as available to fund initial working capital amounts), (b) the proceeds of any Project Loan, (c) advance rent payments and (d) nonforfeited tenant deposits), *is less than* (ii) for the same period of time, the amount necessary to meet all of the operating costs and expenses of any type due and payable for such time period incidental to the operation and business activities of the Partnership, including, without limitation, Must-Pay Debt Service, taxes, insurance, costs of operations, maintenance, repairs, interest, management expenses, prepaid expenses and reserve funding and maintenance requirements set forth in Section 6.10, but excluding any amounts payable from Cash Flow (such as repayment of any loans from the General Partner or Affiliates thereof), and amounts expended for capital improvements and similar items, such as items, repairs, and improvements

funded from Replacement Reserves as permitted hereunder and under the Mortgage Loan Documents.

**“Operating Deficit Loan”** means any loan or loans made to the Partnership pursuant to Section 6.12 hereof.

**“Original Partnership Agreement”** is defined in the Recitals.

**“Parcel 2”** means all that certain piece or parcel of land lying and being in the Midlothian Magisterial District, Chesterfield County, Virginia, being known, numbered and designated as "PARCEL 2 PROPOSED 71,299.13 SQ. FT., 1.637 Acres", as shown on that certain plat entitled "NOT FOR RESIDENTIAL USE OF THREE PARCELS TOTALING 12.804 ACRES SITUATED ALONG WYLDEROSE AVENUE, STATE ROUTE 971 MIDLOTHIAN DISTRICT, CHESTERFIELD COUNTY, VIRGINIA", recorded January 5, 2022 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia in Plat Book 293, Page 31.

**“Partner”** means the General Partner or Limited Partner.

**“Partnership”** means **288 LOFTS, L.P.**, a limited partnership formed under and pursuant to the Uniform Act.

**“Partnership Accounting Year”** means the accounting year of the Partnership, ending December 31 of each year.

**“Partnership Assets”** means, at any particular time, the Apartment Complex and any other assets or property (tangible, intangible, choate or inchoate, fixed or contingent) of the Partnership.

**“Partnership/General Partner Certificate”** means a certification from the General Partner to the Investor Limited Partner in the form of Exhibit C.

**“Partnership Items”** has the meaning set forth in Section 4.4(i).

**“Partnership Representative”** means the Partner designated to act as partnership representative of the Partnership for purposes of Code Section 6223(a) or the designated successor as provided in Section 6.2(c).

**“Partnership Tax Return”** means the United States Partnership Income Tax Return (Form 1065) for the Partnership, together with all Schedules K-1 included therein, and all state and local tax returns and other similar schedules required to be filed with respect to the operations of the Partnership.

**“Partnership Taxable Year”** means the taxable year of the Partnership which shall be the Partnership Accounting Year or such other taxable period as may be required by the Code or Regulations.



**“Permanent Loan Closing”** means the date on which the VH Loan converts from its construction, interest only phase to its permanent, principal and interest phase, as set forth in the VH Loan Documents.

**“Permitted Liens”** means liens for taxes, assessments or governmental charges not delinquent or being diligently contested in good faith and by appropriate proceedings and for which adequate reserves in accordance with generally accepted accounting principles consistently applied are maintained on Partnership's books, and liens, restrictions and encumbrances listed in the Title Policy and title insurance commitment accepted by VH and Investor Limited Partner.

**“Person”** means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such individual or Entity as the context may require.

**“Plans”** means the final work write-up and specifications, including schedules of values and trade payment breakdowns. for the construction/rehabilitation of the Apartment Complex and the Shared Facilities, prepared by the General Partner and the Contractor and approved by VH, Investor Limited Partner and any applicable governmental subdivision or agency, together with any change orders approved in accordance with this Agreement.

**“Profits and Losses”** means, subject to the adjustments in Sections 4.4 through 4.6, for each calendar year or other period, an amount equal to the Partnership's taxable income or loss for such year or period, determined in accordance with I.R.C. §703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to I.R.C. §703(a)(1) shall be included in taxable income or loss), with the following adjustments to be made solely for purposes of maintaining Capital Accounts and not for determining taxable income or loss:

(i) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;

(ii) Any expenditures of the Partnership described in I.R.C. §705(a)(2)(B) or treated as I.R.C. §705(a)(2)(B) expenditures pursuant to §1.704-1(b)(2)(iv)(i) of the Regulations, and not otherwise taken into account in computing Profits or Losses pursuant to this definition, shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset Value of any Partnership Asset is adjusted pursuant to clause (ii) or (iii) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as hypothetical gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of any asset of the Partnership with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value; and

(v) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing taxable income or loss, there shall be taken into account Depreciation for such calendar year or other period.

**“Project”** means the Apartment Complex.

**“Project Documents”** means the Mortgage Loan Documents, the Bridge Loan Documents, this Agreement, the Incentive Management Agreement, the Asset Management Agreement, the Supervisory Asset Management Agreement, the Ground Lease, the Development Agreement, the Declaration, the Joint Development Agreement, the Construction Contract, the Architect's Agreement, the Plans, the Guaranty, the Reservation Agreement, the Carryover Allocation, the Extended Use Agreement, the Regulatory Agreement, the Management Agreement and any other documents executed by the Partnership that are material to the acquisition, development, construction, financing, operation, use or contemplated use of the Apartment Complex (a document is material if a default under such documents could have a substantial adverse effect on the Project, the Partnership or the Credits), as such documents may be amended from time to time in accordance with the terms of this Agreement.

**“Project Lender”** means, collectively, VH, the Bridge Loan lender and any other lender of a Project Loan.

**“Project Loan”** means, collectively, the Mortgage Loan, the Bridge Loan and any other loan obtained by the Partnership from a third party lender that is unrelated to the Partnership or the Partners (excluding the Bridge Loan). The term “Project Loan” shall not include Operating Deficit Loans, the Developer Loan, or the Excess Development Costs Loan.

**“Project Loan Documents”** means, collectively, the Mortgage Loan Documents, the Bridge Loan Documents, and all other documents entered into in connection with, evidencing, securing, guaranteeing or otherwise governing a Project Loan.

**“Projected Aggregate Credit Amount”** means **\$16,786,320**, which is the aggregate amount of Credits projected to be allocable to the Investor Limited Partner during the Credit Period. If, on or after the Credit Determination Date, the aggregate amount of Credits allocable to the Investor Limited Partner is determined to be different than as set forth in the foregoing sentence, then the term “Projected Aggregate Credit Amount” shall mean such revised aggregate amount, provided that any adjustments, payments, or distributions required under the provisions of this Agreement to be made on account of any such prior determination have in fact been made.

**“Projected Annual Credit Amount”** means, with respect to any Partnership Taxable Year during the Credit Period, the amount of Credits projected to be allocable to the Investor Limited Partner during such Partnership Taxable Year. It is currently anticipated that the Partnership will allocate Credits to the Investor Limited Partner during the Credit Period as follows: (i) **\$1,673,709** in **2024** (plus any Credit Excess determined pursuant to Section 3.3 that is allocable to the Investor Limited Partner in **2024**); (ii) **\$1,678,632** in **2025-2033** (plus any Credit Excess determined pursuant to Section 3.3 that is allocable to the Investor Limited

Partner in 2025-2033); and (iii) \$4,923 in year 2034 (plus any Credit Excess determined pursuant to Section 3.3 that is allocable to the Investor Limited Partner in 2034). If, on or after the Credit Determination Date, the amount of Credits allocable to the Investor Limited Partner during any Partnership Taxable Year is determined to be different than as set forth in the foregoing sentence, then the term “Projected Annual Credit Amount” shall mean such revised amount, provided that any adjustments, payments, or distributions required under the provisions of this Agreement to be made on account of any such prior determination have in fact been made. If a Credit Adjustment Payment is made pursuant to Section 3.5(b)(iv) for a First Year Shortfall, the Projected Annual Credit Amount for 2034 shall be increased by the amount of Credit Shortfall deferred pursuant to Section 42(f)(2)(B) of the Code.

“**Projections**” means the forecast of expected results attached as Exhibit I.

“**Qualified Investments**” means any of the following if and to the extent permitted by law: (i) direct obligations of or obligations the principal of and interest on which are guaranteed by the United States Government; or (ii) obligations of any agency or instrumentality of the, United States Government backed by the full faith and credit of the United States; or (iii) demand and savings deposits at commercial banks and savings and loan associations, provided that the entire deposit is insured by the Federal Deposit Insurance Corporation (“**FDIC**”); or (iv) certificates of deposit issued by any state or national bank which has combined capital, surplus, and undivided profits of not less than **\$20,000,000**, or any savings and loan institution having combined capital, surplus, and retained earnings of not less than **\$100,000,000**, provided that all such investments are fully insured by the FDIC or fully secured by investments described in (i) or (ii); or (v) repurchase agreements or time deposits with banks or trust companies organized under the laws of the United States or any state or the District of Columbia having combined capital, surplus, and undivided profits of not less than **\$50,000,000** or any of its affiliates, provided that all such investments shall be fully insured by FDIC or fully secured by investments described in (i) or (ii) above which have a fair market value equal to one hundred three percent (103%) of the face amount of the repurchase agreement plus an amount equal to the amount by which the anticipated interest earnings under the arrangement exceed interest which would have been earned at a rate of six percent (6%) per year, provided that the party investing in any repurchase agreement shall receive a perfected security interest, whether by delivery or by registration on a book entry account of a Federal Reserve Bank, in the underlying obligations subject to such repurchase agreement; or (vi) shares of registered investment management companies investing exclusively in the foregoing.

“**Qualified Tenant**” means a tenant of a unit included within the Minimum Set-Aside Test with income on the date of initial occupancy not exceeding that permitted by the Minimum Set-Aside Test who leases a low-income unit in the Apartment Complex under a lease having an original term of not less than six months at a rent which satisfies the Rent Restriction Test and (ii) complying with any other requirements imposed by the Project Documents.

“**Regulations**” means the Income Tax Regulations validly promulgated under the Code, (whether temporary, permanent or proposed) as amended and in effect from time to time.

**“Regulatory Agreement”** means the Regulatory Agreement between the Partnership and VH in connection with the VH Loan.

**“Rent Restriction Test”** means the rent restriction test applicable to the Apartment Complex pursuant to Section 42(g) of the Code, as set forth in the Extended Use Agreement.

**“Reservation Agreement”** means the Reservation Agreement, dated July 13, 2021, by and between the Partnership and the Agency, pursuant to which the Agency has reserved an allocation of Credits for the Apartment Complex in the aggregate annual amount of **\$1,678,800**.

**“Service”** means the Internal Revenue Service.

**“Shared Facilities”** collectively means the clubhouse and fitness facility, the swimming pool, a playground, a grill area, and other common area amenities on Parcel 2, the use of which by the Partnership is subject to the Declaration.

**“State”** means the Commonwealth of Virginia.

**“Substituted Limited Partner”** means any Person who is admitted to the Partnership as a successor Limited Partner pursuant to Article IX hereof.

**“Supervising Asset Manager”** means S.L. NUSBAUM REALTY CO., a Virginia corporation.

**“Supervisory Asset Management Agreement”** means the Supervisory Asset Management Fee Agreement, dated the same date as this Agreement, by and between the Partnership and the Supervising Asset Manager, as approved by the Investor Limited Partner.

**“Supervisory Management Fee”** means the supervisory management fee payable to the Supervising Asset Manager pursuant to the Supervisory Asset Management Agreement.

**“Tax”** or **“Taxes”** means any and all liabilities, losses, expenses and costs that are, or are in the nature of, taxes, fees or other governmental charges, including interest, penalties, fines and additions to tax imposed by the Service or any other taxing authority.

**“Title Insurer”** means Fidelity National Title Insurance Company.

**“Title Policy”** means the title policy provided to the Partnership from the Title Insurer.

**“Transfer Taxes”** means any real property transfer tax assessed by or within the State or Chesterfield County, Virginia.

**“Uniform Act”** means the Virginia Revised Uniform Limited Partnership Act or any corresponding provision or provisions of succeeding law as it or they may be amended from time to time as adopted by the State.

“**VH**” means Virginia Housing, a political subdivision of the Commonwealth of Virginia.

“**VH Loan**” means the construction to permanent loan from VH to the Partnership in the principal amount of \$12,200,000, which loan shall bear interest at the rate set forth in the VH Loan Documents. The VH Loan shall require monthly payments of interest only prior to the Permanent Loan Closing, and thereafter shall require level monthly payments of principal and interest through maturity.

“**VH Loan Documents**” means, collectively, (i) the Amended and Restated Mortgage Loan Commitment Letter executed by VH on January 18, 2022 and accepted by the Partnership on January 20, 2022, (ii) the Construction Loan Agreement executed by VH and the Partnership, (iii) the Deed of Trust Note in the stated principal amount of \$12,200,000.00 made by the Partnership and payable to VH, (iv) the Deed of Trust executed by the Partnership in favor of the trustee named therein for the benefit of VH, (v) all other documents entered into in connection with, evidencing, securing, guaranteeing or otherwise governing the VH Loan, and (vi) all amendments to the foregoing made from time to time.

“**Withdrawal**” (including the verb form “**Withdraw**” and the adjective form “**Withdrawing**” or “**Withdrawn**”) means, as to a General Partner, the occurrence of death, adjudication of insanity or incompetence, Event of Bankruptcy, dissolution, liquidation, or voluntary or involuntary withdrawal or retirement from the Partnership for any reason, including whenever a General Partner may no longer continue as a General Partner by law or pursuant to any terms of this Agreement. Withdrawal shall also mean the sale, assignment, transfer or encumbrance (other than to the holder of a Mortgage) by a General Partner of its interest as a General Partner. A General Partner which is a corporation, limited liability company or partnership shall be deemed to have sold, assigned, transferred or encumbered its interest as a General Partner in the event (as a result of one or more transactions) of any sale, assignment or other transfer (but specifically excluding any transfer occurring pursuant to the laws of descent and distribution or transfers for estate planning purposes permitted pursuant to Section 6.10(e) below) of a controlling interest in a corporate General Partner or of a controlling membership interest or manager interest in a General Partner that is a limited liability company or of a general partner interest in a General Partner which is a partnership. For purposes of this definition of Withdrawal, “controlling interest” shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. However, dissolution of any General Partner which is a partnership shall not be deemed a Withdrawal unless there is a termination and winding up of the business of such partnership.

“**Withdrawing Limited Partner**” means, collectively, **RCounselman**, **MLeon**, **TJohnson** and **Nusbaum LP**, each of whom is hereby withdrawing as a Partner from the Partnership simultaneously with the admission of the Investor Limited Partner.

**Section 2.2 Pronouns and Plurals/Section Numbers and Exhibits.** All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the Person or persons may require. Words such as “herein,”

“hereinafter,” “hereof,” “hereto” and “hereunder,” when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires. References to Section(s) refers to Section(s) of this Agreement unless specified otherwise while references to Exhibits or Schedules means those Exhibits and Schedules attached to this Agreement and incorporated through this reference. Capitalized terms used in the Exhibits and Schedules attached to this Agreement and not defined shall have the meanings set forth for such terms in this Agreement.

### **ARTICLE III CAPITAL**

**Section 3.1 Capital Contribution of General Partner.** The General Partner has contributed or will contribute in cash to the Partnership the Capital Contribution set forth in Exhibit H. Notwithstanding anything to the contrary in this or any prior agreement, the parties hereto agree and acknowledge that the amount reflected in Exhibit H represents the value of all property and other contributions by the General Partner to the Partnership as of this date (assuming cash contributions have been made in accordance with the preceding sentence) and such amount shall represent the initial Capital Account of the General Partner in the Partnership.

**Section 3.2 Withdrawal of Withdrawing Limited Partner and Admission of Investor Limited Partner.** As of the Admission Date of the Investor Limited Partner, the Withdrawing Limited Partner hereby withdraws from the Partnership as a Limited Partner and acknowledges that it no longer has any Interest in, or rights or claims against, the Partnership as a Partner, no rights or claims to the assets of the Partnership and that it has received a return of the balance of its Capital Account. The Investor Limited Partner is hereby admitted to the Partnership as a Limited Partner as of the Admission Date and shall have the Interest specified on Exhibit H attached hereto. The General Partner shall have no authority to admit additional Limited Partners without the Consent of the Investor Limited Partner.

**Section 3.3 Capital Contribution of Investor Limited Partner.**

(a) (i) Subject to the terms of this Agreement, the Investor Limited Partner agrees to make Capital Contributions to the Partnership in an aggregate amount equal to **\$14,939,826**, subject to adjustment as provided herein, the proceeds of which shall be used to pay construction and other costs of the Apartment Complex, and for such other uses permitted under this Agreement or Consented to by the Investor Limited Partner. The Investor Limited Partner shall not be obligated to make a Capital Contribution installment to the Partnership prior to the satisfactory completion, in the reasonable discretion of the Investor Limited Partner, of all of the conditions to such installment. The Investor Limited Partner agrees to pay all Capital Contribution installments to the Partnership within ten (10) days after receipt of evidence that all conditions thereto have been satisfied.

(ii) Subject to the terms of this Agreement, including without limitation, the provisions set forth in Exhibit A and the Schedules thereto, the Investor Limited Partner shall be obligated to make Capital Contributions to the Partnership in six (6) installments (the “**Installments**”), which Installments shall be due and payable by the Investor Limited Partner as follows: (i) **\$100** (the “**Closing Installment**”) shall be disbursed upon the

admission of the Investor Limited Partner to the Partnership and upon satisfaction, in Investor's Limited Partner's reasonable determination, of all the items on Schedule A attached hereto; (ii) **\$3,734,856** (the “**First Installment**”) shall be disbursed upon satisfaction, in Investor's Limited Partner's reasonable determination, of all the items on Schedule A-1 attached hereto; (iii) **\$3,734,956** (the “**Second Installment**”) shall be disbursed upon satisfaction, in Investor's Limited Partner's reasonable determination, of all of the items on Schedule B attached hereto; (iv) **\$3,734,956** (the “**Third Installment**”) shall be disbursed upon satisfaction, in Investor's Limited Partner's reasonable determination, of all of the items on Schedule C attached hereto; (v) **\$2,987,965** (the “**Fourth Installment**”) shall be disbursed upon satisfaction, in Investor's Limited Partner's reasonable determination, of all of the items on Schedule D attached hereto; and (vi) **\$746,993** (the “**Final Installment**”) shall be disbursed pursuant to and upon satisfaction, in the Investor Limited Partner's reasonable discretion, of all of the items on Schedule E attached hereto, but not earlier than **January 1, 2024**. In no event shall any Installment become due until all of the conditions for all of the prior Installments shall have been satisfied and all of such prior Installments shall have become due. In no event shall the Investor Limited Partner be obligated to provide any Installment (other than the Closing Installment) prior to its receipt of each of (i) the Capital Contribution Request (in the form of Exhibit B attached hereto), (ii) the Partnership/General Partner Certification (in the form of Exhibit C attached hereto), (iii) the Contractor's Certificate (in the form of Exhibit D attached hereto), (iv) the Architect's Certificate (in the form of Exhibit E attached hereto), (v) the Partnership/General Partner No Lien Affidavit (in the form of Exhibit G attached hereto) and (vi) any other items as listed on Exhibit A and the Schedules attached hereto and applicable to such Installment. Up to **\$486,894** of the Final Installment may be used to pay the Developer Fee. The General Partner and Developer may defer payment of the Developer Fee as needed but in all events the Developer Loan shall be repaid in full within **fourteen (14) years and six (6) months** after the Construction Completion date.

(b) (i) From and after the date of the occurrence of an Event of Bankruptcy with respect to the Partnership, the General Partner or any Guarantor, the obligation of the Investor Limited Partner to make any further Capital Contributions shall be suspended until such time as (i) the Event of Bankruptcy shall have been cured in a manner approved in writing by the Investor Limited Partner, or (ii) a financially responsible party acceptable to the Investor Limited Partner shall have agreed to become the General Partner (or Guarantor) and to assume and to perform all of the duties and obligations of the bankrupt General Partner (or Guarantor) under this Agreement and the Project Documents (or, with respect to a new Guarantor, all duties and obligations under any applicable Guaranty).

(ii) If at any time it is determined (based on receipt by the Investor Limited Partner of IRS Forms 8609 and a written certification from both the General Partner and the Accountants) that the Actual Aggregate Credit Amount exceeds the Projected Aggregate Credit Amount for any reason other than a Timing Adjuster Credit (as hereinafter defined), including, without limitation, as a result of a Change in Law (the amount of any such excess being hereinafter referred to as the “**Credit Excess**”), then there shall be an increase in the Investor Limited Partner's Capital Contribution (payable upon satisfaction of the conditions and requirements described in this Section 3.3) in an amount equal to the product of (i) the Credit Excess and (ii) **\$0.89**. Any such increase in the Investor Limited Partner's Capital Contribution shall be payable at the time of the Final Installment noted above or, if later, ten (10) Business

Days after the Investor Limited Partner's receipt of a Capital Contribution Request and Partnership/General Partner Certification.

(iii) If the Partnership allocates on Schedule K-1 to Form 1065 to the Investor Limited Partner Credits for **2024** greater than **\$1,673,709** (other than to the extent attributable to any Credit Excess) (such difference being hereinafter referred to as the “**Timing Adjuster Additional Credit**”), then there shall be an increase in the Investor Limited Partner’s Capital Contribution in an amount equal to the difference between the Timing Adjuster Additional Credit and the present value, computed as of **December 31, 2024**, of receiving the Timing Adjuster Additional Credit on **December 31, 2034** using a discount rate of **ten percent (10%)**. Upon any application of this Subsection, the Projected Annual Credit Amount shall be correspondingly updated.

(iv) Notwithstanding the foregoing, in no event shall any increase in Investor Limited Partner’s Capital Contribution pursuant to Section 3.3 and Section 3.5 hereof exceed **\$1,493,982.60** (the “**Initially Approved Increase**”), after taking into account any Credit Adjuster Distributions and Credit Adjustment Payments, without the approval of the Investor Limited Partner’s investment committee. The Investor Limited Partner will request such approval from its investment committee for contributions in excess of the Initially Approved Increase (the “**Excess Contributions**”). To the extent the Investor Limited Partner does not agree to fund the Excess Contributions, the General Partner and Investor Limited Partner agree to reasonably cooperate to amend this Agreement to transfer a portion of the Investor Limited Partner’s Interest to General Partner or an Affiliate of General Partner, which, based on projections provided to the Investor Limited Partner in connection with such transfer, will not result in a change in the Investor Limited Partner’s internal rate of return as reflected in the Projections.

(v) Payments of the Capital Contribution Installments shall be secured by a security interest in the Investor Limited Partner's Interest granted to the Partnership upon the admission of the Investor Limited Partner. The Investor Limited Partner hereby grants to the Partnership a security interest in the Investor Limited Partner’s Interest as collateral security for the payment when due in accordance with the terms of this Agreement of the Capital Contributions of the Investor Limited Partner. The Partnership's security interest in the Investor Limited Partner's Interest may not be pledged or assigned by the Partnership except with the Consent of the Investor Limited Partner. The security interests granted under this Section 3(b)(v) shall terminate automatically upon the earlier date of (i) the funding of the Investor Limited Partner’s Capital Contributions hereunder or (ii) removal of **288 LOFTS GP, L.L.C.**, as the General Partner of the Partnership.

(vi) Subject to Article XIV hereof and except as provided in the Uniform Act or in Sections 4.3, 6.2(h), 6.2(i), 6.2(k) and 6.2(m), after its Capital Contribution shall be fully paid hereunder, no Limited Partner shall be required to make any additional Capital Contribution to the Partnership or be liable for any debts, liabilities, contracts or obligations of the Partnership. Notwithstanding anything to the contrary herein, the Investor Limited Partner shall have the right, in its sole discretion, upon ten (10) days’ written notice and opportunity to cure to the General Partner (unless failure to fund during such ten day notice and cure period could adversely affect the Partnership as determined by the Investor Limited



Partner in its reasonable discretion) to fund any failure by the General Partner or the Guarantor to meet its obligations under this Agreement or the Guaranty or to fund any other debts, liabilities, contracts or obligations of the Partnership. Any such funding by the Investor Limited Partner shall (i) constitute a loan to the Partnership with interest at the rate of six percent (6%) per annum, compounded annually and repayable from Cash Flow or Net Proceeds (or liquidation proceeds) prior to any distributions or payments under Sections 4.2(a) or 4.2(b) and (ii) not constitute a waiver by the Investor Limited Partner of any of its rights or remedies under this Agreement, the Guaranty or any other agreement.

(c) If (a) the General Partner shall not have substantially complied with any of the provisions under this Agreement after the expiration of any applicable cure period, or (b) a Project Lender has declared the Partnership to be in default under a Project Loan for reasons other than the Investor Limited Partner's failure to make a Capital Contribution which failure is not a result of a default by the General Partner, or (c) foreclosure proceedings have been commenced against the Apartment Complex, or (d) if the Management Agent has materially violated the Management Agreement, or (e) if the Supervising Asset Manager has materially violated the Supervisory Asset Management Agreement, or (f) the Credit allocation for the Apartment Complex is revoked by the Agency, or the Agency declares a default thereunder, which is not cured within any applicable cure period, then the General Partner shall be in default of this Agreement, and the Investor Limited Partner, without limiting any of its other rights, in its sole discretion, may cause the withholding of payment of any Installment otherwise payable to the Partnership. All amounts so withheld by the Investor Limited Partner shall be promptly released to the Partnership only after the General Partner has cured or caused, to be cured such default, as demonstrated by evidence reasonably acceptable to the Investor Limited Partner.

### **Section 3.4 Default.**

(a) If the Investor Limited Partner does not pay an Installment when due and payable pursuant to Section 3.3, it will be deemed to be in default under this Section and interest on any unpaid amount shall accrue, from the date on which such Installment was due and payable to the date on which such default is cured as provided below, at the lesser of (i) six percent (6%) per annum, compounded monthly, or (ii) the maximum interest rate permitted by law.

(b) The General Partner shall promptly give notice of a default to the defaulting Investor Limited Partner. A default may be cured by payment to the Partnership of the Installment (and any accrued interest) due within ten (10) days of receipt of the notice of default.

(c) In the event that the defaulting Investor Limited Partner does not cure any default described in this Section 3.4, then the Partnership may, after providing to the defaulting Investor Limited Partner the notice of the default referred to in Section 3.4(b) and the cure period provided in Section 3.4(b) and any notice required by applicable law; exercise its rights with respect to the security interest granted in the defaulting Investor Limited Partner's Interest, as set forth in Section 3.3(b)(v), and sell such Interest to a third party (including an existing Partner) by public or private sale at whatever price and on whatever terms are commercially reasonable. Upon such sale of a defaulting Investor Limited Partner's Interest, the

General Partner may admit the purchaser of such Interest as a substituted Limited Partner. Upon such an admission, the defaulting Investor Limited Partner shall cease to be a Limited Partner but shall continue to be liable to the Partnership if and to the extent that the proceeds of sale of the defaulting Investor Limited Partner's Interest are less than the sum of (i) the unpaid balance of all amounts due at whatever time from the defaulting Investor Limited Partner and (ii) all reasonable collection and sales expenses incurred by the Partnership or the General Partner, including fees and disbursements of counsel (collectively, the “**Investor Limited Partner's Default Liability**”).

### **Section 3.5 Credit Adjuster Distributions and Credit Adjustment Payments to the Investor Limited Partner.**

(a) If at any time prior to the Credit Determination Date, the Initial Aggregate Credit Amount is determined to be less than Projected Aggregate Credit Amount (the amount of such shortfall being referred to herein as a “**Credit Shortfall**”), then the amount of any unpaid Installments of the Investor Limited Partner's Capital Contributions shall be reduced by an amount equal to the product of (i) the Credit Shortfall and (ii) **\$0.89** (the “**Credit Shortfall Adjustment Amount**”), with any such reduction to be applied to the next succeeding Installment(s) in the order they are due. If the amount of the Credit Shortfall Adjustment Amount exceeds the amount of the remaining Installments, the General Partner shall contribute the amount of such shortfall to the capital of the Partnership as a Capital Contribution (any such Capital Contribution being referred to herein as a “**Credit Adjuster Advance**”). The Partnership immediately shall, distribute the proceeds of any such Credit Adjuster Advance to the Investor Limited Partner (any such distribution being referred to herein as a “**Credit Adjuster Distribution**”). Any payments, contributions, or distributions required to be made pursuant to the provisions of this Section 3.5(a) shall be made within ten (10) days following the earlier of (i) the date on which the Accountants deliver the final version of the Partnership's Tax Return for the year of Construction Completion to the General Partner in which a Credit Shortfall exists, (ii) if applicable, a Final Determination relating to a shortfall in Eligible Basis (as defined in Code Section 42(d)) (“**Eligible Basis**”) that confirms the existence of a Credit Shortfall, or (iii) **December 31, 2024**. No payments, contributions, or distributions shall be required to be made pursuant to the provisions of this Section 3.5(a) merely as a result of unanticipated delays by the Partnership in leasing Apartment Complex units to Qualified Tenants; *provided, however*, that any such delays in leasing could result in Credit Adjustment Payments under Section 3.5(b) below and this Section 3.5(a) shall apply only if the Initial Aggregate Credit Amount is determined to be less than the Projected Aggregate Credit Amount.

(b) (i) If at any time on or after the Credit Determination Date, (A) there is an Accountants' Determination or a Final Determination that all or a portion of the Credits expected to be claimed with respect to such current Partnership Taxable Year and/or all or a portion of the Credits claimed with respect to a prior Partnership Taxable Year is disallowed or is subject to recapture pursuant to the provisions of Section 42(j) of the Code for a reason other than a transfer of the Investor Limited Partner's Interest, or a violation of Section 13.14, or (B) if the amount of any Credit allocated annually in **2025** through **2033** to the Investor Limited Partner (as well as the combined amount of Credits allocated to the Investor Limited Partner in **2024** and **2034**) is less than the Projected Annual Credit Amount for such year(s), the General Partner shall make a payment to the Partnership as a Capital Contribution, which the Partnership

shall distribute to the Investor Limited Partner (such payment being referred to herein as the “**Current Adjuster Payment**”), within ten (10) days following the earlier of the Accountants’ Determination or the Final Determination, as the case may be, in an amount equal to the sum of (A) the amount of Credits disallowed or recaptured or allocated in an amount less than the Projected Annual Credit Amount with respect to the current Partnership Taxable Year and all prior Partnership Taxable Years, plus (B) the amount of any interest and penalties imposed by the Service solely as a result of the disallowance or recapture of Credits with respect to the Partnership. Notwithstanding the foregoing, to the extent a Current Adjuster Payment is owed to the Investor Limited Partner solely due to a Change in Law, the General Partner shall not be obligated to make a Current Adjuster Payment and the provisions of Section 3.5(d) below shall apply.

(ii) In the event of an Accountants’ Determination or Final Determination on or after the Credit Determination Date that the Actual Aggregate Credit Amount is less than the Projected Aggregate Credit Amount due to a shortfall or reduction in the Eligible Basis of the Apartment Complex and that the Credits allocable to the Investor Limited Partner also will be reduced or disallowed in all subsequent years of the Credit Period, the General Partner shall make a payment to the Partnership as a Capital Contribution, which the Partnership shall distribute to the Investor Limited Partner (such payment being referred to herein as an “**Additional Adjuster Payment**”), within ten (10) days following the earlier of such Accountants’ Determination or Final Determination, as the case may be, in an additional amount (i.e., in addition to the Current Adjuster Payment paid pursuant to the provisions of Section 3.5(b)(i) hereof) equal to the product of (A) **\$0.89** multiplied by (B) an amount equal to the difference between the Projected Aggregate Credit Amount for all subsequent years of the Credit Period and the Actual Aggregate Credit Amount for all such subsequent years of the Credit Period as a result of such Final Determination or Accountants’ Determination.

(iii) In the event of an Accountants’ Determination or Final Determination that all or a portion of the Credits previously allocated to the Investor Limited Partner on a Partnership Tax Return is subject to recapture or disallowance for a reason other than a shortfall in Eligible Basis, only the Current Adjuster Payment will be due in the year of such Accountants’ Determination or Final Determination (referred to herein as a “**Determination Year**”), and no Additional Adjuster Payment with respect to future years of the Credit Period will be due and payable in the Determination Year; instead, the amount of Credits allocable to the Investor Limited Partner during each subsequent Partnership Taxable Year during the Credit Period shall be determined upon the close of each such subsequent Partnership Taxable Year and if, for any such subsequent Partnership Taxable Year, the Annual Credit Amount is determined to be less than the Projected Annual Credit Amount, the General Partner shall make a Credit Adjustment Payment to the Partnership as a Capital Contribution, which the Partnership shall distribute to the Investor Limited Partner within ten (10) days following the earlier of the Accountants’ Determination or Final Determination in an amount equal to the amount by which the Annual Credit Amount for such subsequent Partnership Taxable Year is less than the Projected Annual Credit Amount.

(iv) In addition to any adjustments or payments otherwise owed pursuant to Section 3.5, if the amount of Credits properly allocated to the Investor Limited Partner in **2024** is less than **\$1,673,709** (the amount of such differential shall hereinafter be

referred to as “**First Year Shortfall**”), then in the case of a First Year Shortfall, the General Partner shall make a Credit Adjustment Payment to the Partnership as a Capital Contribution, which the Partnership shall distribute to the Investor Limited Partner in an amount equal to the difference between (a) the First Year Shortfall and (b) the present value as of **December 31, 2024** of receiving an amount equal to the First Year Shortfall on **December 31, 2034** using an **eight percent (8%)** discount rate. Such Credit Adjustment Payment, if any, shall be made within ten (10) days following the earlier of (i) the date on which the Accountants deliver the final version of the **2024** Partnership Tax Return to the General Partner or (ii) a Final Determination with respect to such First Year Shortfall. In the event the Agency has not issued an IRS Forms 8609 for all of the Buildings by the due date, as extended, of the Partnership Tax Return for the first year of the Credit Period, the parties shall work together in good faith to negotiate a separate timing adjuster to compensate the Investor Limited Partner for the delay in its ability to claim Credits for the first year of the Credit Period.

(c) (i) Credit Adjuster Distributions and Credit Adjustment Payments that are solely attributable to a Change in Law shall be treated as current distributions of cash by the Partnership to the Investor Limited Partner in accordance with the provisions of Section 731 of the Code. To the extent that any Credit Adjuster Distribution or Credit Adjustment Payment required to be made under Section 3.5 is not made when due, the unpaid amount thereof shall bear interest at a rate equal to the lesser of (i) six percent (6%) per annum, compounded monthly, or (ii) the maximum interest rate permitted by law.

(ii) Without limiting the payment obligations set forth in this Section 3.5, the parties hereto agree and acknowledge that Credit Adjustment Payments owed by the General Partner (or determined by the Accountants to likely be owed) will be satisfied by reducing the next succeeding Capital Contribution of the Investor Limited Partner in satisfaction of such liability. If the remaining Capital Contributions of the Investor Limited Partner are less than the amount of Credit Adjustment Payments owed to the Investor Limited Partner, such difference shall continue to remain due and payable in accordance with the terms of Section 3.5.

(iii) In the event that the General Partner shall fail to make any Credit Adjustment Payments required pursuant to this Agreement, including any payment required under this Section 3.5, within ten (10) days after demand is made therefor by the Investor Limited Partner, then, in addition to any other remedies at law or in equity which may be available to the Investor Limited Partner, at the option of the Investor Limited Partner, the General Partner shall be obligated to cause the Partnership to utilize amounts (the “**Applied Amounts**”) otherwise payable to the General Partner or its Affiliates (including, as applicable, the Developer, the Management Agent and/or the Supervising Asset Manager), pursuant to the Incentive Management Agreement, Development Agreement, Management Agreement and/or Supervisory Asset Management Agreement to meet the obligations of the General Partner pursuant to this Section 3.5, with such utilization of Applied Amounts constituting payment and satisfaction of the corresponding amounts payable to the General Partner, Developer, Management Agent, Supervising Asset Manager or their respective Affiliates under such agreements. Each of the General Partner, the Developer, the Management Agent and the Supervising Asset Manager and their respective Affiliates, as applicable, covenant and agree that it will recognize as income any Applied Amounts for federal and state income tax purposes.

Notwithstanding the foregoing, that it shall be considered a material event of default under this Agreement if the General Partner, the Developer, the Management Agent, the Supervising Asset Manager or their respective Affiliates fails to make any payment required under this Agreement, including any payment required under this Section 3.5, within ten (10) days after demand is made therefor by the Investor Limited Partner.

(d) Notwithstanding anything to the contrary in this Agreement, the General Partner shall not be responsible for the Investor Limited Partner's inability to fully utilize Credits allocated to it or for any loss, disallowance or recapture of credits due to a Change in Law. Further, notwithstanding anything to the contrary in this Agreement, the General Partner and the Partnership shall not be responsible for any recapture of Credits or any Credit Adjustment Distribution or Credit Adjustment Payment arising solely as a result of the Investor Limited Partner's assignment or other Disposition of its Interest. In addition, notwithstanding anything to the contrary herein, to the extent any Current Adjuster Payment, Credit Adjustment Distribution or Credit Adjustment Payment owed to the Investor Limited Partner is solely attributable to a Change in Law, then such portion of the Credit Adjustment Distribution or Credit Adjustment Payment shall only be payable to the Investor Limited Partner from available Cash Flow pursuant to Section 4.2(a)(vi), from Net Proceeds pursuant to Section 4.2(b)(viii) or pursuant to Section 4.3 below. In addition, notwithstanding anything contained herein to the contrary, there will be no Credit Adjustment Distribution or Credit Adjustment Payment owed to the Investor Limited Partner as a result of a violation by the Investor Limited Partner of Sections 13.14 hereof.

**Section 3.6 No Interest on Capital Contribution; Return of Capital.** Except as provided in Section 3.5, no Partner shall be entitled to receive any interest on its Capital Contribution. Except as provided in Section 3.5 or as otherwise specifically provided elsewhere herein, no Partner shall have the right to withdraw its Capital Contribution or to demand and receive property of the Partnership in return for its Capital Contribution, nor shall Investor Limited Partner have any right to demand or receive property other than money upon dissolution and termination of the Partnership. Except as provided in Sections 3.5 and 6.5 or in the Guaranty, each Partner shall look solely to the assets of the Partnership for all returns of capital and distributions and allocations of Profits or Losses and shall have no recourse therefor (upon dissolution or otherwise) against any other Partner.

**Section 3.7 No Third Party Beneficiary.** None of the provisions of this Agreement, including, without limitation, Sections 3.4, 3.5 and 6.12, shall be construed as existing for the benefit of any creditor of the Partnership or for the benefit of any creditor of any of the Partners, and no such provision shall be enforceable by a party not a signatory to this Agreement, except where granting of a security interest or pledge has been made by the Partnership.

**Section 3.8 Negative Capital Accounts.** If, after the allocation of Profits or Losses from a Capital Event and the distribution of Cash Flow and Net Proceeds from a Capital Event among the Partners and upon final liquidation of the Company, the Capital Account of any Partner is negative, the Partner shall not be obligated to restore the negative balance in its Capital Account unless otherwise expressly agreed to in Section 4.3.

**ARTICLE IV**  
**PROFITS AND LOSSES; DISTRIBUTIONS; CAPITAL ACCOUNTS**

**Section 4.1 Profits, Losses and Credits.**

(a) Subject to Section 4.4 hereof, all Profits, Losses and Credits incurred or accrued after the Admission Date, other than those arising from a Capital Event, shall be allocated 99.99% to the Investor Limited Partner and 0.01% to the General Partner.

(b) Subject to Section 4.4 hereof, all Profits and Losses arising from a Capital Event shall be allocated among the Partners as follows:

(i) As to Profits:

- (1) First, an amount of Profits shall be allocated to the Partners, who have negative Capital Account balances (prior to taking into account the Capital Event) in proportion to the amount of such balances until all such Capital Accounts shall have a zero balance;
- (2) Second, an amount of Profits shall be allocated to the Investor Limited Partner equal to the amount distributed or distributable to the Investor Limited Partner pursuant to Section 4.2(b)(ii);
- (3) Third, an amount of Profits will be allocated to the Investor Limited Partner equal to the amount distributed or distributable to the Investor Limited Partner pursuant to Section 4.2(b)(iv);
- (4) Fourth, an amount of Profits will be allocated to the Investor Limited Partner equal to the amount distributed or distributable to the Investor Limited Partner pursuant to Section 4.2(b)(viii); and
- (5) Fifth, thereafter, an amount of Profits shall be allocated to each of the Partners until the positive balance in the Capital Account of each Partner equals the amount of cash which would be distributed to such Partner if such Profits were cash available to be distributed in accordance with the provisions of subsection (viii) of Section 4.2(b).

(ii) As to Losses:

- (1) First, an amount of Losses equal to the aggregate positive balances (if any) in the Capital Accounts of all Partners then having positive balance Capital Accounts shall be allocated to such Partners in proportion to their positive

Capital Account balances until all such Capital Accounts shall have a zero balance; *provided, however*, that if the amount of Losses to be allocated is less than the sum of the positive balances in the Capital Accounts of those Partners having positive balances in their Capital Accounts, then such Losses shall be allocated to the Partners in such proportions and in such amounts so that the Capital Account balance of each Partner shall equal, as nearly as possible, the amount such Partner would receive if an amount equal to the excess of (x) the sum of all Partners' balances in their Capital Accounts computed prior to the allocation of losses under this Section 4.1(b)(ii)(1), over (y) the aggregate amount of Losses to be allocated to the Partners pursuant to this Section 4.1(b)(ii)(1) were distributed to the Partners in accordance with the provisions of Section 4.2(b)(ii), (iv), (viii) and (ix).

- (2) Second, the balance of any such Losses shall be allocated to the Partners in accordance with their Interests.

#### **Section 4.2 Cash Distributions Prior to Dissolution.**

(a) **Cash Flow.** Provided that all reserves have been funded and maintained as required by Section 6.10 hereof, Cash Flow, if available with respect to any Partnership Accounting Year, shall be applied or distributed annually, or more frequently if determined to be feasible by the General Partner,

(i) First, to the payment of amounts then owed to the Investor Limited Partner under Section 3.5 that is not attributable to a Change in Law, plus interest on such amount from the due date until paid pursuant to this clause at the rate of six percent (6%) per annum, compounded monthly;

(ii) Second, commencing in the year in that the Buildings have been placed in service by the Partnership, to the payment of the Asset Management Fee for such year, and any amount of Asset Management Fee unpaid in any previous years;

(iii) Third, first, to the payment of any amounts then owed with respect to the Developer Loan until the Developer Loan has been satisfied in full, then to the payment of rent due or accrued under the Ground Lease;

(iv) Fourth, to the payment of the Supervisory Management Fee for such year and any amount of the Supervisory Management Fee unpaid in any previous years;

(v) Fifth, to the payment of any Operating Deficit Loans and Excess Development Cost Loans, with any such payments to be applied first to accrued but unpaid interest (if any) and then to principal;

(vi) Sixth, to the Investor Limited Partner until the total amount received pursuant to this clause equals the amount of any Credit Adjustment Payment owed under Section 3.5 that is solely attributable to a Change in Law, plus interest on such amount from the due date until paid pursuant to this clause at the rate of six percent (6%) per annum, compounded monthly;

(vii) Seventh, to the payment of the Incentive Management Fee due pursuant to Section 7.3; and

(viii) Eighth, 10% of the remaining balance, if any, to the Investor Limited Partner; and 90% of said remaining balance, if any, to the General Partner (the “**General Partner Distribution**”); *provided, however*, that the amount payable to the General Partner under this Section 4.2(a)(viii) shall be reduced, if necessary, to an amount such that the Incentive Management Fee payable pursuant to clause (vii) above and the amount payable pursuant to this clause (viii) combined does not exceed 90% of Cash Flow, and the amount of any such reduction shall be distributed to the Investor Limited Partner.

(b) **Distributions of Net Proceeds.** Prior to dissolution of the Partnership, if the General Partner shall determine from time to time that Net Proceeds are available for distribution from a Capital Event, such Net Proceeds shall be applied or distributed as follows:

(i) First, to fund reserves for contingent liabilities to the extent deemed reasonable by the General Partner and Consented to by the Investor Limited Partner;

(ii) Second, to the payment of amounts then owed to the Investor Limited Partner under this Agreement, including, without limitation, Section 3.5 that is not attributable to a Change in Law, plus interest on such amount from the due date until paid pursuant to this clause at the rate of six percent (6%) per annum, compounded monthly;

(iii) Third, to the payment of amounts then owed for the Asset Management Fee in accordance with the Asset Management Agreement;

(iv) Fourth, to the Investor Limited Partner on an After-Tax Basis in the amount of the Net Projected Tax Liabilities of the Investor Limited Partner's members or partners and their respective members or partners until the Investor Limited Partner has received, on an After-Tax Basis, an amount equal to the Partnership Taxpayers' Net Projected Tax Liabilities;

(v) Fifth, first to the payment of amounts then owed with respect to the Developer Loan, then to the payment of rent due or accrued under the Ground Lease;

(vi) Sixth, to the payment of any Operating Deficit Loans and Excess Development Cost Loans, if any, with any such payments to be applied first to accrued but unpaid interest and then to principal;

(vii) Seventh, to the General Partner in the amount of any unpaid fees, debts or obligations but only to the extent such unpaid fees, debts or obligations are due in accordance with the provisions of this Agreement or have otherwise been approved by the



Investor Limited Partner (if Investor Limited Partner's approval is required under this Agreement), including the Supervisory Management Fee due from prior years;

(viii) Eighth, to the Investor Limited Partner until the total amount received pursuant to this clause equals the amount of any Credit Adjustment Payment owed under Section 3.5 that is solely attributable to a Change in Law, plus interest on such amount from the due date until paid pursuant to this clause at the rate of six percent (6%) per annum, compounded monthly; and

(ix) Ninth, the balance ninety percent (90%) to the General Partner and ten percent (10%) to the Investor Limited Partner.

(c) **Special Adjuster Provisions.** If at any time the General Partner fails to make any Credit Adjustment Payment to the Partnership for distribution to the Investor Limited Partner when due in accordance with the provisions of Section 3.5, any Cash Flow or Net Proceeds otherwise distributable or payable to the General Partner or the Developer pursuant to the provisions of Sections 4.2(a) or 4.2(b) shall be distributed to the Investor Limited Partner and treated as having been distributed or paid by the Partnership to the General Partner or the Developer, as the case may be, and applied by the General Partner (or by the Developer in the name of and on behalf of the General Partner) to the payment of such unpaid Credit Adjustment Payment.

#### **Section 4.3 Termination Distributions.**

(a) Upon dissolution and termination of the Partnership, after payment of, or adequate provision for, the debts and obligations of the Partnership, including fees and interest owed to the Partners (including for this purpose the amounts, if any, owed pursuant to Sections 3.5(d), 4.2(a) and 4.2(b), the payment of which pursuant to this Section shall not result in a charge to the recipient's Capital Account and the parties hereto agree that such amounts shall be paid prior to the payment of any debts, obligations and/or fees owed to the General Partner or any Affiliate thereof), the remaining assets of the Partnership (or the proceeds of sales or other dispositions in liquidation of the Partnership Assets, as may be determined by the remaining or surviving General Partner) shall be distributed pro rata to the Partners in accordance with their respective positive Capital Account balances after taking into account all Capital Account adjustments for the year. Upon the dissolution and termination of the Partnership, no Limited Partner shall be obligated to restore any deficit balance in its Capital Account. The parties hereto agree that each Partner shall have the right (exercisable in its sole discretion) at any time, upon giving written notice to the General Partner, to create a deficit restoration obligation and/or to extend the years in which it may be obligated to restore any deficit balance in its Capital Account. In the event the General Partner agrees to a deficit restoration obligation pursuant to this Section 4.3(a), the General Partner hereby represents, warrants and covenants to the Investor Limited Partner that the General Partner has, and will maintain at all times throughout the term of the Partnership, unrestricted cash and money market holdings necessary to satisfy its obligations under this Section 4.3(a) in full (which covenant will be deemed satisfied if the Guarantor is obligated to make such payment and the Guarantor meets the foregoing financial requirements). Deficit Capital Account restoration payments shall be made by the end of such taxable year (or, if later, within ninety (90) days after the date of such liquidation) and shall,

upon liquidation of the Partnership, be paid, first, to recourse creditors of the Partnership and, thereafter, distributed to other Partners in accordance with the positive balances in their Capital Accounts. Liquidation distributions shall be made by the end of the taxable year in which the liquidation occurs or, if later, within ninety (90) days after the date of liquidation.

(b) Notwithstanding anything to the contrary contained herein, any fee payments, loan repayments, return of capital or distributions otherwise payable or distributable to the General Partner or any Affiliate thereof under Section 4.2 and Section 4.3(a) shall be paid to the Investor Limited Partner to the extent of any unpaid Credit Adjuster Advances, Credit Adjustment Payments or Additional Adjuster Payments (including accrued interest thereon) under Section 3.5, and shall be treated as being first paid or distributed to the General Partner, and then paid by the Partnership on behalf of the General Partner to the Investor Limited Partner.

**Section 4.4 Special Allocations.** Notwithstanding anything to the contrary contained in this Agreement:

(a) In the event that there is a net decrease in Partnership minimum gain (as defined in Regulation §1.704-2(d)) during a fiscal year or period, all Partners shall be allocated, before any other allocation is made of the Partnership items for such year or period, items of income and gain for such year or period (and, if necessary, subsequent years) in the manner and to the extent required by Regulation §1.704-2(f). The allocations contained in this Section 4.4(a) are intended to be a “**minimum gain chargeback**” within the meaning of Regulation §1.704-2(f) and shall be interpreted consistently therewith.

(b) Subject to the provisions of paragraph (a) of this Section 4.4, (i) any partner nonrecourse deduction (as defined in Regulation §1.704-2(i)(2)) shall be allocated in the manner specified in Regulation §1.704-2(i) and (ii) if there is a net decrease during a taxable year of the Partnership in the minimum gain attributable to partner nonrecourse debt, then items of Partnership income and gain for such year (and, if necessary, for subsequent years) shall be allocated in the manner and to the extent required by Regulation §1.704-2(i)(4).

(c) Subject to the provisions of paragraphs (a) and (b) of this Section 4.4, in the event that a Partner unexpectedly receives any adjustments, allocations or distributions described in Regulation §1.704-1(b)(2)(ii)(d)(4), (5) or (6) as a result of which the negative Capital Account balance of the Partner exceeds the sum of such Partner's share of minimum gain and the amount of its negative Capital Account that it has agreed to restore or is deemed to be obligated to restore pursuant to Regulations §1.704-2(g)(1) and §1.704-2(i)(5), items of Partnership income and gain shall be specially allocated to such Partner in the manner and to the extent required by such Regulation. This Section 4.4(c) is intended to be a “qualified income offset” within the meaning of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

(d) (i) If the balance in the Capital Account of a Partner is less than zero, net loss shall be allocated to such Partner only to the extent that (y) the sum of the Minimum Gain of such Partner (determined in accordance with the provisions of §1.704-2(g) of the Regulations) plus the amount of its negative Capital Account that such Partner has agreed to restore exceeds (z) the deficit balance in the Capital Account of such Partner (determined at the

end of the Partnership Taxable Year to which the allocation relates).

(ii) Any net loss not allocable to a Partner as a result of the application of Section 4.4(d)(i) hereof shall be allocated to the General Partner, excluding any additional General Partner admitted pursuant to Section 8.4.

(iii) If, during any year, the Partnership incurs a Loss in excess of the Loss anticipated for such year and such excess Loss arises from expenses paid or to be paid with the proceeds of Capital Contributions or Operating Deficit Loans from a General Partner, from withdrawals from reserves, or from amounts paid by a Guarantor pursuant to the Guaranty, then, at the end of each such year, the Investor Limited Partner's Capital Account and allocable share of Minimum Gain at the end of each year from the date of calculation through the end of the Credit Period shall be calculated. If such calculation indicates that the Investor Limited Partner would have an adjusted Capital Account deficit in any such year in the Credit Period in excess of the sum of the Investor Limited Partner's share of Minimum Gain (determined in accordance with the provisions of Regulation §1.704-2(g)) plus the amount of its negative Capital Account that the Investor Limited Partner has agreed to restore, then the portion of the Loss derived from the expenses described in the first sentence of this Section 4.4(d)(iii) (but not depreciation) shall be allocated to the General Partner to extent of the projected excess adjusted Capital Account deficit of the Investor Limited Partner; provided that the General Partner shall be specially allocated an amount of gross income (before Profits and Losses are computed under Section 4.1(a)) equal to the amount of any principal repayment in any year of an Operating Deficit Loan or any repayment or return of a General Partner Capital Contribution (but in no event shall the aggregate amount of gross income allocated pursuant to this clause exceed the aggregate amount of deductions or losses allocated to the General Partner under this Section 4.4(d)(iii)).

(e) In the event that, at any time or from time to time after the effective date of this Agreement, the Gross Asset Values of the Partnership Assets are adjusted in accordance with this Agreement, then, notwithstanding the provisions of Section 4.1(b) hereof, the Partners', allocable shares of depreciation, depletion, amortization and gain or loss, as computed for tax purposes, with respect to the Partnership property must be determined so as to take into account the variation between the adjusted tax basis of the Partnership property and the book value, in the same manner as under I.R.C. §704(c) and the applicable Regulations thereunder. Allocations pursuant to this paragraph (e) shall be solely for purposes of federal, state and local taxes and shall not affect or in any way be taken into account in computing a Partner's Capital Account.

(f) If an Interest is transferred or assigned during a Partnership Accounting Year, that part of the tax incidents allocated pursuant to this Article IV with respect to the Interest so transferred shall, in the discretion of the General Partner (after consulting with the Limited Partner), either (i) be based on segmentation of the taxable year between the transferor and the transferee using the interim closing of the books or any other reasonable method or (ii) be allocated between the transferor and the transferee in proportion to the number of days in such taxable year during which each owned such Interest, as disclosed on the Partnership's books and records. Notwithstanding anything herein to the contrary, such allocation must be in compliance with all requirements of I.R.C. Section 42 and the applicable Regulations

thereunder.

(g) Any depreciation recapture recognized pursuant to I.R.C. Sections 1245 and 1250 and Credit recapture shall be allocated to the Partners in the same proportions that the depreciation or cost recovery deductions and Credits giving rise to such recapture were allocated among such Partners or their respective predecessors in interest. Any taxable income of the Partnership resulting from its receipt of debt forgiveness, donations, contributions, grants or subsidies shall be allocated entirely to the General Partner.

(h) In the event that there is a determination that I.R.C. §483 or I.R.C. §1274 (both relating to imputed interest with respect to deferred payment sales of property) is applicable to any loans between the Partnership and a Partner, or that any loan between a Partner and the Partnership is subject to I.R.C. §7872 (relating to imputed interest with respect to below market interest rate loans), any income or deduction attributable to interest on such a loan (whether stated or unstated) shall be allocated solely to such Partner.

(i) It is the intent of the Partners that each Partner's allocable share of Partnership Items shall be allocated in accordance with this Article IV to the fullest extent permitted by I.R.C. Sections 704(b) and 704(c). In order to preserve and protect the allocations provided for in this Article IV, without adversely affecting the amounts distributable upon termination of the Partnership, the General Partner, with the review and concurrence of the Partnership's Accountants, is authorized and directed, in its reasonable judgment, to allocate Partnership Items arising in any year differently than otherwise provided for in this Article IV if, and to the extent that, the allocations otherwise provided under this Article IV would not be permissible under I.R.C. Sections 704(b) and/or 704(c). Any allocation made pursuant to this Section 4.4(i) shall be deemed to be a complete substitute for any allocation otherwise provided for in this Article IV, and no amendment of this Agreement or approval of any Partner shall be required with respect thereto and each Partner shall, for all purposes and in all respects, be deemed to have approved any such allocation. The allocations set forth in this Section 4.4 (the "**Special Allocations**") are intended to comply with certain requirements of the Section 704 Regulations. The Special Allocations may not be consistent with the manner in which the Partners intend to, divide Partnership distributions. Accordingly, the General Partner is hereby authorized and directed to divide other allocations of income, gain, loss and deductions among the Partners so as to prevent the Special Allocations from distorting the manner in which Partnership distributions will be divided among the Partners on dissolution of the Partnership. In general, the Partners anticipate that this will be accomplished by specially allocating items of income, gain, loss, and deduction among the Partners so that the net amount of the Special Allocations and such special allocations to each such Partner is zero. However, the General Partner shall have discretion to accomplish this result in any reasonable manner, subject to the Consent of the Investor Limited Partner. In the event that in any year a Special Allocation alters the allocation of tax items to the Partners, to the extent possible, depreciation deductions shall nevertheless be allocated 99.99% to the Investor Limited Partner and 0.01% to the General Partner.

(j) Notwithstanding anything to the contrary contained herein, the General Partner (or, if there is more than one General Partner, all of the General Partners as a group) shall be allocated not less than 0.01% of each material item of Partnership income, gain, loss,

deduction and credit (“**Partnership Items**”) at all times during the existence of the Partnership. In the event that there is no allocation of a material Partnership Item to the General Partner(s) hereunder or if the amount of any material Partnership Item allocable to the General Partner(s) hereunder shall not equal 0.01% of the aggregate amount allocable to all the Partners without giving effect to this provision, then the amount of such Partnership Item(s) otherwise allocable to the Limited Partners hereunder shall be correspondingly reduced in order to assure the General Partner(s) of its or their 0.01% share. Any such reduction shall be applied to reduce the shares of all classes of Limited Partners in proportion to their respective Interests.

(k) The Partners agree that the Partners' Interests in Partnership profits for purposes of determining such Partners' shares of the excess nonrecourse liabilities of the Partnership under Regulation §1.752-3(a)(3) shall be 99.99% to the Investor Limited Partner and 0.01% to the General Partner.

(l) Except as otherwise provided in this Agreement, for tax purposes all items of income, gain, loss, deduction (including depreciation and nonrecourse deductions under Code Section 704 and the Regulations thereunder) or credit shall be allocated to the Partners in the same manner as are Profits and Losses under Section 4.1.

(m) The General Partner acknowledges that one of its members, For Kids Investments, LLC (the “**GP Tax-Exempt Member**”) is exempt from federal income taxation pursuant to Section 501(c) of the Code. The General Partner hereby agrees and covenants that the GP Tax-Exempt Member’s percentage share of each item of General Partner income, gain, loss, deduction, credit or basis, to the extent any such items are allocated to the General Partner by the Partnership, shall not be increased without the prior Consent of the Investor Limited Partner which may be withheld by the Investor Limited Partner in its sole discretion.

**Section 4.5 Section 704(c) Allocations.** Income, gains, losses and deductions, as determined for income tax purposes, with respect to any Partnership Asset contributed by a Partner to the capital of the Partnership shall, solely for income tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such Partnership Asset to the Partnership for federal income tax purposes and its initial Gross Asset Value in accordance with I.R.C. Section 704-(c) and its Regulations thereunder.

**Section 4.6 Qualified Allocation.** The term “Qualified Allocation” means an allocation of income, gain, loss, deduction and credit to a Partner that is exempt from federal income taxation pursuant to Section 501(c) of the Code (excluding the GP Tax-Exempt Member, an “Exempt Partner”) that satisfies the requirements of Code Section 168(h)(6)(B) so that at no time will any portion of the property held by the Partnership be classified as tax-exempt use property for purposes of Section 47(c)(2)(B)(v) of the Code other than as a consequence of allocations to the GP Tax-Exempt Member as contemplated by the financial forecast delivered to Investor Limited Partner prior to the Admission Date. Such Qualified Allocation shall have substantial economic effect and shall be consistent with the Exempt Partner being allocated the same distributive share of each items of income, gain, loss, deduction, credit and basis of the Partnership and such share remaining the same during the entire period that the Exempt Partner is a Partner of the Partnership.

#### **Section 4.7 Miscellaneous Allocations.**

(a) If any Partnership expenditure treated as a deduction on its federal income tax return is disallowed as a deduction and treated as a distribution pursuant to Section 731(a) of the Code, there shall be a special allocation of gross income to the Partner deemed to have received such distribution equal to the amount of such distribution. In addition, there shall be allocated to the General Partner an amount of gross income equal to the General Partner Distribution (defined in Section 4.2(a)(viii)) with respect to such year.

(b) Except as otherwise provided in this Article IV, Profits, Losses, Credits, gain and other tax items allocated to the Limited Partners (or the General Partners) shall be allocated among the Limited Partners (or the General Partners) in accordance with their relative Interests in the Partnership, as set forth in Exhibit H.

(c) Except as otherwise set forth in this Agreement, any elections or other decisions relating to allocations under this Article IV shall be made by the General Partner (in its reasonable discretion), with the review and concurrence of the Partnership's Accountants, in such manner as reasonably reflects the purpose and intention of this Agreement.

(d) Notwithstanding any other provision of this Agreement (other than Section 4.4(m)), including without limitation Sections 4.1 through 4.6, each and every allocation made to an Exempt Partner shall be a Qualified Allocation.

### **ARTICLE V PARTNERSHIP BORROWINGS**

**Section 5.1 Authorization to the General Partner.** Without otherwise limiting the right or authority of the General Partner under this Article V or Article VI hereof, the General Partner is specifically authorized to obtain the Project Loans, execute on behalf of the Partnership all Project Loan Documents required by any Project Lender in connection with the construction, acquisition or financing of the Apartment Complex and to execute the other Project Documents.

#### **Section 5.2 Right to Mortgage.**

(a) The Partnership has obtained or will, subject to the requirements of this Agreement, obtain financing for the Apartment Complex from the Project Lenders and will secure the same by execution and delivery of the Deed of Trust. The Project Documents (other than with respect to any loans provided by the Investor Limited Partner or an Affiliate thereof) shall provide that no Person, including, but not limited to; the Partnership, any party holding an Interest in the Partnership, or any of their Affiliates, shall have any personal liability for the payment of all or any part of such loans.

(b) Subject to the requirements of this Agreement, the General Partner is specifically authorized to execute such documents as it reasonably deems necessary in connection with the acquisition, improvement, construction, operation, leasing and financing of the Apartment Complex, including, without limiting the generality of the foregoing, the Project Documents and any other document required by a Project Lender in connection therewith.

**Section 5.3 Loans.** To the extent borrowings are permitted, they may be made from any source, including any Partner or an Affiliate thereof. All such loans will be nonrecourse except the Developer Loan and as provided in Section 5.2(a) unless the Consent of the Investor Limited Partner has been obtained.

## **ARTICLE VI RIGHTS, POWERS AND OBLIGATIONS OF GENERAL PARTNER**

### **Section 6.1 Exercise of Management.**

(a) The overall management and control of the business, assets and affairs of the Partnership shall be vested in the General Partner and, subject to the specific limitations and restrictions set forth in this Article VI and in Article VII hereof, the General Partner, in extension of and not in limitation of the powers given it by law, shall have full, exclusive and complete charge of the management of the business of the Partnership in accordance with its purposes stated in Section 1.4 hereof. No Limited Partner shall take part in the management or control of the business of the Partnership or have authority to bind the Partnership except as expressly set forth herein.

(b) The General Partners (if at the time more than one Person constitutes the General Partner) shall act by vote of a majority in Interest of the Persons constituting the General Partners, except where otherwise specified herein.

### **Section 6.2 Powers.**

(a) Subject to Article V and Section 6.3 and the other provisions of this Agreement, the General Partner shall have all authority, rights and powers generally conferred by law, including the authority, rights and powers of a general partner in a general partnership, and shall have all the authority, rights and powers which it deems necessary or appropriate to effect the purposes of the Partnership, including, without limitation, the following:

(i) To employ, contract and deal with, from time to time, any Persons, including any Partner or Affiliate of a Partner (subject to the requirements of Section 6.7), in connection with the management and operation of the Partnership business, on such terms as the General Partner shall reasonably determine (subject to the requirement that the Consent of the Investor Limited Partner must be obtained, except in the case of utility providers, trash removal, (a) for any contract in excess of **\$250,000**, and (b) for any contract having a term in excess of 12 months);

(ii) To acquire, by purchase or otherwise; and deal with such personal property as may be necessary, convenient or incidental to the accomplishment of the purposes of the Partnership;

(iii) To bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Partnership (*provided, however*, that, subject to Section 6.2, the Consent of the Limited Partner shall be obtained prior to settlement of any claim or demand (A) which would affect the amount of Credits or Losses allocated or allocable to the Investor Limited Partner, or (B) for which the liability of the

Partnership or the Limited Partner is in excess of **\$250,000**);

(iv) To pay as a Partnership expense any and all reasonable costs or expenses associated with the operation of the Partnership;

(v) To deposit, withdraw, invest, pay, retain and distribute the Partnership's funds in a manner consistent with the provisions of this Agreement;

(vi) To borrow money and issue evidences of indebtedness in furtherance of any or all of the purposes of the Partnership, and to secure the same by grant of security interests in assets of the Partnership;

(vii) To require in any or all Partnership contracts that the General Partner and Limited Partner shall not have any personal liability thereon but that the Person contracting with the Partnership shall look solely to the Partnership and its assets for satisfaction;

(viii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of, the Partnership, so long as said activities and contracts may be lawfully carried on or performed by a partnership under the laws of the State; and

(ix) To execute, acknowledge and deliver any and all instruments to effectuate the foregoing.

(b) During the Compliance Period, the General Partner shall (i) operate the Apartment Complex and cause the Management Agent to manage the Apartment Complex in such a manner that **one hundred percent (100%)** of the residential rental units in the Apartment Complex will qualify as Low-Income Units under Section 42(i)(3) of the Code; (ii) operate the Apartment Complex and cause the Management Agent to manage the Apartment Complex in such a manner that the Apartment Complex will qualify as a "qualified low-income housing project" under Section 42(g) of the Code; and (iii) make, or cause to be made, all certifications required by Section 42(l) of the Code.

(c) The General Partner hereby is designated as Partnership Representative of the Partnership, and shall engage in such undertakings as are required of the Partnership Representative of the Partnership, as provided in the Code and the Regulations. For each applicable tax year, the Partnership Representative shall appoint as the Designated Individual a person who is employed by the General Partner or its Affiliate, has sufficient experience and authority to represent the Partnership in all dealings with the Service, and is Consented to by the Investor Limited Partner. If the Designated Individual is unable to perform the role required, does not have the capacity to act within the meaning of the Code and the Regulations or ceases to be employed by the General Partner or its Affiliate, the General Partner shall take all necessary action to cause such person to resign as the Designated Individual and designate a successor representative that would otherwise qualify under this Agreement as a permissible Designated Individual. The General Partner shall take any and all action required under the Code or the Regulations (including on all applicable Partnership Tax Returns), as in effect from time to time, to designate itself as the Partnership Representative and the chosen person as the



Designated Individual. The Designated Individual must agree in writing to be bound by the same obligations and restrictions imposed on the Partnership Representative under this Agreement prior to and as a condition of such designation. References herein to the Partnership Representative are deemed to include the Designated Individual. Each Partner, by its execution of this Agreement, Consents to such designation of the Partnership Representative and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such Consent. Any person designated as Partnership Representative shall endeavor in good faith to take or not take such actions as may be necessary or appropriate to maintain the required qualifications to serve as Partnership Representative under the Partnership Audit Rules throughout the entire taxable year or years it has been so designated. If, for any reason, a person who is serving as a Partnership Representative becomes ineligible to be the Partnership Representative under the Partnership Audit Rules, it shall promptly notify the Partners and take any other action required by the Partnership Audit Rules, and the Partners shall promptly take such action as may be necessary or appropriate under the Partnership Audit Rules to appoint a person to be the Partnership Representative, consistent with the provisions of this Section 6.2(c). In the event that the Investor Limited Partner exercises its right to remove a General Partner and to designate a new General Partner that will assume duties of the Partnership Representative, the pre-existing Partnership Representative will resign in accordance with Treas. Reg. § 301.6223-1(d)(1) and the Partnership will redesignate the new General Partner as Partnership Representative in accordance with Treas. Reg. § 301.6223-1(d)(1).

(d) The Partnership Representative shall have and perform all of the duties required under the Code and Regulations, including the following duties:

(i) Furnish the name, address, profits interest, and taxpayer identification number of each Partner to the Service;

(i) Represent the Partnership in all dealings with the Service and state and local taxing authorities in accordance with the obligations and restrictions imposed by this Agreement;

(ii) Within five (5) Business Days after the receipt by the General Partner or an Affiliate thereof or the Partnership of any correspondence or communication relating to the Partnership or a Partner or an Affiliate of a Partner from the Service or state or local taxing authority, the Partnership Representative shall forward to each Partner a photocopy of all such correspondence or communication(s). The Partnership Representative shall, within five (5) Business Days thereafter, advise each Partner in writing of the substance and form of any conversation or communication held with any representative of the Service or state or local taxing authority.

(e) The Partnership Representative shall, upon request by the Investor Limited Partner, permit the Investor Limited Partner to include its attorney in the power of attorney (IRS Form 2848) for the Partnership for any taxable years under a tax audit or in a tax administrative appeals process. The Partnership Representative shall not without the Consent of the Investor Limited Partner:

(i) Extend the statute of limitations for assessing or computing any tax liability against the Partnership (or the amount or character of any Partnership tax items);

(ii) Engage an accounting firm or counsel to represent the Partnership before the Service;

(iii) Settle any audit with the Service concerning the adjustment or readjustment of any Partnership item(s);

(iv) File a request for an administrative adjustment with the Service at any time or file a petition for judicial review with respect to any such request or select the forum for judicial review of any Service determination;

(v) Initiate or settle any judicial review or action concerning the amount or character of any Partnership tax item(s);

(vi) Intervene in any action brought by any other Partner for judicial review of a final Partnership administrative adjustment;

(vii) Make an election pursuant to Sections 6221(b) or 6226(a) of the Code on behalf of the Partnership;

(viii) Take action pursuant to Regulations promulgated under Section 6225(c);

(ix) Take any other action not expressly permitted by this Section 6.2(e) on behalf of the Partners of the Partnership in connection with any administrative or judicial tax proceeding; or

(x) Request any modification to an imputed underpayment under Code Section 6225 (an “**Imputed Underpayment**”).

(f) The Partnership Representative shall (i) promptly notify the Partners, and each Partner holding an interest in the Partnership at any time during the Reviewed Year (including any person who was a partner for purposes of the Partnership Audit Rules during the Reviewed Year, a “**Reviewed Year Partner**” and together with the current Partners, the “**Affected Partners**”) of any inquiry, notice, or other communication received from the Service or other applicable tax authority regarding the tax treatment of any partnership-related item (as defined in Code Section 6241(2)) with respect to a Reviewed Year, (ii) consult with the Affected Partners in good faith on the strategy and substance of any tax audit or contest, and any administrative or judicial review thereof (a “**Tax Dispute**”), (iii) to the extent possible, give the Affected Partners prior notice of and a reasonable opportunity to review and comment upon any written communication the Partnership Representative intends to make to any such taxing authority in connection with a Tax Dispute and the nature and content of all actions to be taken and defenses to be raised by the Partnership in response to a Tax Dispute (including without limitation the decision to institute proceedings, whether administrative or judicial, and whether

in response to a previous Service proceeding against the Partnership or otherwise), and (iv) afford each Affected Partner, at such Affected Partner's sole cost and expense, the opportunity to participate directly in any meeting, presentation or negotiation in connection with a Tax Dispute, to the extent permitted by law and the Service. A Partnership Representative shall use its best efforts to assure that the Affected Partners are aware of any matter for which this Section 6.2(f) provides for their participation, or which requires their consent, with the intention that the Partnership and the Affected Partners should have sufficient time and notice to be able to comply with any time requirements that may be imposed by the Service or other applicable tax authority, including the Partnership Audit Rules and any other rules of the Service in its conduct of any particular examination of an Affected Tax Return. If the Partnership Representative promptly and diligently attempts to contact the Affected Partners and obtain Consent of the Investor Limited Partner for a matter that requires a response to the Service within a specified time period, and it has not received a response sufficient to constitute Consent of the Investor Limited Partner, but, after consultation with accountants or legal counsel, as appropriate, it reasonably determines that it is in the best interest of the Partnership, the Investor Limited Partner, and any other Partners, to provide a certain response to the Service, then it may provide such response to the Service, but only after giving written notice to all Affected Partners not less than thirty (30) Business Days prior to providing such response to the Service.

(g) If, at any time, the General Partner desires to accept a settlement offer or other proposed resolution of a Tax Dispute, and the Investor Limited Partner does not, then, to the extent permitted by the Code and the Regulations, the Investor Limited Partner may elect to take control of such Tax Dispute (including by being appointed as the Partnership Representative for the relevant period) and resolve such Tax Dispute in the best interest of the Partnership, as reasonably determined by the Investor Limited Partner. If exercised, this election shall apply only to such contested Tax Dispute and not to any other past, future, or pending dispute with a tax authority or other Partnership matter. Moreover, the exercise of this election shall not relieve the General Partner of any of its other obligations under this Agreement, including its obligation to manage the Partnership. Notwithstanding anything to the contrary herein, in the event the Investor Limited Partner elects to take control of a Tax Dispute pursuant to this Section 6.2(g) the General Partner shall not be liable for any amount in excess of the initial proposed adjustment or settlement offer which the General Partner desired to accept.

(h) The Partnership Representative shall make a timely election to utilize the alternative procedure for paying tax liability, described in Code Section 6226 of the Code (the "**Push Out Election**") with respect to any Imputed Underpayment arising from an audit of an Affected Tax Return, provided that the Investor Limited Partner does not object to such election within ten (10) days of being notified by the Partnership Representative of its intent to make such election. Upon making the Push Out Election, the Partnership Representative will timely furnish to each Affected Partner the required forms and statements setting forth the adjustments upon which a Reviewed Year Partner's tax liability is based. Each Reviewed Year Partner shall pay the applicable tax liability to the extent assessed by the Service, and the Partnership Representative shall provide the Service and each Affected Partner with such information as required by the Partnership Audit Rules. The Affected Partners agree to cooperate with the Partnership in utilizing the procedures under Section 6226 of the Code and the Partnership Audit Rules, whether or not such person is a Partner at the time of a final partnership adjustment. The Partnership Representative, the Partnership, and each Affected Partner shall promptly provide

such information to the Partnership Representative as may be necessary or appropriate to make any computations that may be required to resolve any Tax Dispute with respect to any and all of the Partnership's partnership-related items (as defined in Code Section 6241(2)), and to provide such tax attributes and other information as may be required to reduce the Imputed Underpayment (if applicable) or the liability of each Affected Partner, if the liability is paid by the Affected Partners, including any taxes or other amounts paid by such Partners which result in a modification of an Imputed Underpayment of the Partnership under Section 6225(c) of the Code, under the Partnership Audit Rules.

(i) If the Partnership becomes obligated to make an Imputed Underpayment (due to the absence of a Push Out Election), each Reviewed Year Partner shall be obligated to pay to the Partnership an amount that is equal to its allocable share of such Imputed Underpayment and associated penalties, interest and additions to tax, provided that such amount shall be computed on an After-Tax Basis if such payment is treated as an indemnity payment under this Section 6.2(i). Any payment made pursuant to this Section 6.2(i) by a Partner shall be treated as a Capital Contribution, and if and to the extent permitted by the Code and Treasury Regulations, any Capital Account reduction attributable to such Imputed Underpayment shall be allocable to the Partners in proportion to such Capital Contributions. Any payment made pursuant to this Section 6.2(i) by any former Partner shall be treated as an indemnity payment and not as a Capital Contribution or loan to the Partnership. For purposes of this Section 6.2(i), each Reviewed Year Partner's allocable share of an Imputed Underpayment (and associated penalties, interest and additions to tax penalties) shall be determined by taking into account (i) such Partner's share of the income, losses and Credits to which such adjustment and Imputed Underpayment relate, as determined by the Accountants; (ii) such Partner's obligation (if any) to indemnify, defend, or hold harmless the Partnership or any other Partner for such Imputed Underpayment (and any associated interest and penalties) under this Agreement; (iii) such Partner's obligations and liabilities arising from or related to such Partner's representations, warranties and covenants in this Agreement; (iv) the obligations of the General Partner under Section 3.5; and (v) any taxes or other amounts paid by such Partner which results in a modification of an Imputed Underpayment of the Partnership under Section 6225(c) of the Code. For example, if an Imputed Underpayment were to relate to an adjustment or disallowance of Credits previously allocated to the Investor Limited Partner, and such adjustment or disallowance would give rise to an obligation of the General Partner to make a payment under Section 3.5, then such General Partner, rather than the Investor Limited Partner, would be required to make the Capital Contribution described in this Section 6.2(i).

(j) If the Partnership and/or Partnership Representative receives notice of a proposed partnership adjustment from the Service, the Partnership Representative shall so notify the Affected Partners in accordance with the provisions of Section 6.2(f) and, if requested to do so by the Investor Limited Partner, shall request modification of the Imputed Underpayment proposed in such notice in accordance with any applicable Treasury Regulations, forms, instructions, and other guidance prescribed by the Service. Any such request by the Investor Limited Partner shall describe the modifications or adjustment factors that the Investor Limited Partner believes affect the calculation of the Imputed Underpayment in sufficient detail to substantiate the request for modification. Unless an extension of time is granted by the Service, all information required to support a requested modification shall be submitted by the Investor Limited Partner to the Partnership Representative no later than one

hundred eighty (180) days after the Investor Limited Partner receives notice of the proposed partnership adjustment from the Partnership Representative, and the Partnership Representative shall submit such information to the Service no later than two hundred seventy (270) days after the date the proposed partnership adjustment notice was mailed by the Service.

(k) Upon notice from an Affected Partner, the Partnership Representative shall request a modification of an Imputed Underpayment based on an amended return filed by an Affected Partner which takes account of all of the partnership adjustments properly allocable to such Affected Partner. Any such request shall be accompanied by an affidavit from the requesting Affected Partner signed under penalties of perjury that the requesting Affected Partner has filed each required amended return or, in the case of the Pull-In Election (defined below), such information, in the form and manner specified by the Service, as it requires, and paid all taxes due as a result of taking into account the adjustments in the affected year and all modification years, as such terms are defined and applied in any applicable Treasury Regulations, forms, instructions, and other guidance prescribed by the Service. In lieu of filing an amended return in accordance with this Section 6.2(k), any Affected Partner may elect to comply with the "pull-in" procedure described in Section 6225(c)(2)(B) of the Code (a "**Pull-In Election**"). In such event, such Affected Partner shall (1) pay all amounts due under Section 6225(c)(2)(A)(iii) of the Code, (2) take into account, in the form and manner set forth in any applicable Service guidance, the adjustments to the tax attributes of such Affected Partner, and (3) provide, in the form and manner specified by the Service (including, if so specified, in the same form as on an amended return), such information as the Service may require to carry out the terms and intent of the pull-in procedure described in Section 6225(c)(2)(B) of the Code.

(l) If, and to the extent that the Partnership has more than one examination of its returns, or more than one person serving as Partnership Representative for different taxable years of the Partnership, the Partners and the Partnership Representatives shall endeavor in good faith to reach consistent results and minimize the overall tax liability. If and to the extent that the Partnership is part of a tiered group of partnerships or limited liability companies, the Partnership Representative shall adhere to the requirements applicable to the payment of Imputed Underpayments and the taking into account of partnership adjustments by the tiered partnerships set forth in the Partnership Audit Rules in good faith consultation with the Partnership's accountants and advisors to reach consistent results and minimize tax liability. Unless the context requires otherwise, the terms "Partners", "Investor Limited Partner" and "Consent of Investor Limited Partner" shall apply to the persons who met such definition for the taxable year of such Affected Tax Return.

(m) Each Partner acknowledges that, notwithstanding the transfer or liquidation of all or any portion of its interest in the Partnership, it shall remain liable for its allocable share of any Imputed Underpayment of the Partnership for the Partnership's taxable years (or portions thereof) prior to such transfer or liquidation and shall be required to indemnify the Partnership for its allocable share of such Imputed Underpayment (including penalties, interest, and additions to tax) calculated on an After-Tax Basis, unless otherwise agreed to in writing by the Partnership and the Affected Partners for the taxable year (or portion thereof) to which the Imputed Underpayment relates.

(n) The Partnership shall indemnify and reimburse the Partnership Representative and/or the Designated Individual for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Partners. The payment of all such expenses shall be made before any distributions are made from Cash Flow or any discretionary reserves are set aside by the General Partner. The General Partner shall have the obligation to provide funds for such purpose to the extent that Partnership funds are not otherwise available therefor. The taking of any action and the incurring of any expense by the Partnership Representative and/or the Designated Individual in connection with any such proceeding, except to the extent required by law, is a matter in the sole discretion of the Partnership Representative and/or the Designated Individual and the provisions on limitations of liability of the General Partner and indemnification set forth in Section 6.6 of this Agreement shall be fully applicable to the Partnership Representative and/or the Designated Individual in its capacity as such. The provisions of this Section 6.2(n) shall survive termination of any Partner's interest in the Partnership for any reason and shall be binding on all Partners, including former Partners.

(o) For avoidance of doubt, nothing contained in Sections 6.2(c) through 6.2(n) shall alter the obligations of the General Partner under Section 3.5.

### **Section 6.3 Restrictions on Authority.**

(a) Notwithstanding any other provisions of this Agreement, the General Partner shall have no authority to do any of the following:

(i) Do any act in violation of any applicable law or regulation, the Project Documents or this Agreement;

(ii) Do any act required to have the Consent of the Limited Partner prior to obtaining such Consent;

(iii) Borrow from the Partnership or commingle Partnership funds with the funds of any other Person; or

(iv) Knowingly rent apartments in the Apartment Complex such that the Apartment Complex would not meet the requirements of the Rent Restriction Test or Minimum Set-Aside Test;

(b) Without the Consent of the Investor Limited Partner (unless obtaining such Consent is inconsistent with the Uniform Act):

(i) Except for sales or transfers pursuant to the Option which shall not require the consent of the Investor Limited Partner, sell, exchange, pledge, transfer or otherwise dispose of all or any significant portion of the Apartment Complex (including any land owned by the Partnership) or all or substantially all of the assets of the Partnership or any of the Partners' Interests in the Partnership, except in connection with the Mortgage Loans and leases of the residential units in the ordinary course;

(ii) Increase, decrease or modify the terms of or refinance or repay (other than in accordance with its scheduled term of amortization) any Project Loan;

(iii) Admit an additional Partner;

(iv) Following the completion of the construction of the Apartment Complex, construct any new capital improvement which substantially alters the Apartment Complex or its use, except (A) replacements, repairs and remodeling in the ordinary course of business or under emergency conditions, (B) construction or rehabilitation paid for from insurance proceeds or (C) any rehabilitation, repairs, remodeling or construction which is required by a Project Lender;

(v) Acquire any real property in the name of the Partnership in addition to the Apartment Complex (other than easements or similar rights necessary or convenient for the operation of the Apartment Complex);

(vi) Incur in the aggregate nonmortgage debt (other than the Bridge Loan, Operating Deficit Loans, Excess Development Costs Loans and Interim Gap Loans) in excess of **\$50,000**, or incur any mortgage debt other than the Mortgage Loan;

(vii) Substantially change the nature of the Partnership's business;

(viii) File or consent to the filing of a petition in bankruptcy with respect to the Partnership or file or consent to any plan of reorganization in bankruptcy or consent to any lifting of the automatic stay;

(ix) Modify or amend in any material respect the Project Documents or modify or amend this Agreement except in accordance with Section 13.3;

(x) Dissolve or wind up the Partnership;

(xi) Consolidate, merge or enter into any form of consolidation with or into any other entity; or permit any entity to consolidate, merge or enter into any form of consolidation with or into the Partnership;

(xii) Pledge or assign any of the Partnership's rights with respect to all or any portion of the Capital Contribution of the Investor Limited Partner or the proceeds thereof;

(xiii) Guaranty the indebtedness of any Person without the Investor Limited Partner's Consent;

(xiv) Make any material modification to the Budget or operating budget prepared pursuant to Section 12.6, or make any expenditure which is not consistent with the Budget (*provided, however*, that if permitted by the Project Lenders, the Partnership may use contingency funds to satisfy costs included in the Budget) or operating budget prepared pursuant to Section 12.6 (the Investor Limited Partner's Consent to such modifications or inconsistent expenditures not to be unreasonably withheld or delayed, provided that adequate

funds are available for such purpose);

(xv) Consent to the settlement of any material lawsuit or any other significant legal or administrative proceeding involving the Partnership as a party, unless such settlement is required by Partnership's insurance carrier(s) or the liability of the Partnership is less than \$250,000, in which case prior to providing such consent, the General Partner shall deliver notice to the Investor Limited Partner;

(xvi) Initiate any material lawsuit or any other legal or administrative proceeding involving the Partnership as a party (*provided, however*, that the foregoing shall not include any lawsuit or proceeding regarding the eviction of a tenant);

(xvii) Replace the Contractor with a new contractor; or

(xviii) Elect imputed incomes for each of the units in connection with the Average Income Set-Aside Test except as permitted herein and the Extended Use Agreement.

**Section 6.4 Other Activities.** The General Partner shall be required to devote only so much of its time as it reasonably deems necessary for the proper management of the Partnership business. Affiliates of the General Partner may engage or possess an interest, independently or with others, in other businesses or ventures (including limited partnerships) of every nature and description, including, without limitation, serving as general partner of other partnerships which own, either directly or through interests in other partnerships., projects similar to or that compete with the Apartment Complex. Neither the Partnership nor any Partner shall have any rights in or to such ventures or the income or profits derived therefrom and nothing shall be construed to render them partners in any such business ventures. Any Partner may engage independently or with others in other business ventures of every nature and description, including the ownership, operation, management, syndication and development of real estate; neither the Partnership nor any other Partner shall have any rights in and to such independent ventures or the income or profits derived therefrom. The Partners acknowledge that the members and Affiliates of the Developer and the members and Affiliates of the General Partner own and operate or may hereafter acquire or develop and operate other properties adjacent to and in the vicinity of the Project, including but not limited to residential properties that may compete for tenants.

#### **Section 6.5 Indemnification of Limited Partner and Partnership.**

(a) The General Partner shall indemnify, defend and hold harmless the Limited Partner and the Partnership (and the Partnership shall indemnify, defend and hold harmless the Limited Partner) from and against any loss, liability, damage, cost or expense, (including reasonable attorney's fees) by reason of any third party demands, claims, suits, actions or proceedings to the extent due to (i) the General Partner's acts and/or omissions constituted a knowing violation of law, fraud, willful misconduct or gross negligence, (ii) the General Partner intentionally breached its fiduciary duty or any obligation under this Agreement and such breach had a material adverse effect on the Partnership or the Limited Partner; or (iii) the General Partner intentionally breached any of the representations or warranties set forth



in Section 6.9 or the covenants set forth in Section 6.10 hereof, which breach had a material adverse effect on the Partnership or on the Limited Partner. The parties hereto acknowledge and agree that the provisions of Section 3.5 will constitute the sole measure of damages in respect of any loss of Credits that would be covered by this Section 6.5(a). The parties hereto acknowledge and agree that this Section 6.5 is not the measure of damages with respect to loss of Credits set forth in Section 3.5 of this Agreement.

(b) The General Partner agrees promptly to indemnify, defend and hold harmless the Partnership and the Limited Partner from and against any and all claims, losses, damages, costs, expenses and liabilities which the Partnership and the Limited Partner may incur by reason of any liabilities to which either the Partnership or the Project is subject at the Admission Date; *provided, however*, that the foregoing indemnification shall not apply to any Mortgage Loan, necessary contractual obligations normally incurred in connection with the Property, or to acts to which the General Partner is entitled to indemnification under Section 6.6(a).

(c) The General Partner agrees to promptly indemnify, defend and hold harmless the Partnership and the Limited Partner from and against any claims, losses, damages, costs, expenses or liabilities which the Partnership and the Limited Partner may incur on account of the presence or escape of any Hazardous Substance at or from the Property (or at any other location). Any such claims, losses, damages, costs, expenses or liabilities may be defended, compromised, settled, or pursued by the Limited Partner with counsel of the Limited Partner's selection, but at the expense of the General Partner. The foregoing indemnification shall be a recourse obligation of the General Partner and shall survive the dissolution of the Partnership and/or the death, retirement, incompetency, bankruptcy or withdrawal of the General Partner.

(d) Subject to Section 6.6(a), nothing in this Section 6.5 shall be deemed to exclude or limit any claim against the General Partner for breach of any agreement, covenant, representation, warranty or other undertaking in this Agreement.

(e) The indemnification rights contained in this Section 6.5 shall survive dissolution of the Partnership and withdrawal, removal, incompetence, bankruptcy or insolvency of a General Partner but shall apply only to acts or omissions which occur prior to such Withdrawal or removal (*provided, however*, that this limitation shall not be limited to acts or omissions which are discovered prior to such Withdrawal or removal and shall apply to all such acts or omissions of General Partner which occur prior to Withdrawal or removal without regard to the date of discovery. The indemnification rights contained in this Section 6.5 shall be cumulative of, and in addition to, any and all rights, remedies and recourses to which the Limited Partner shall be entitled, whether pursuant to the provisions of this Agreement, at law or in equity.

All rights of the Limited Partner to indemnification shall survive the dissolution of the Partnership and the insolvency, dissolution or bankruptcy of the Limited Partner; *provided, however*, that a claim for indemnification hereunder must be made by or on behalf of the Person seeking such indemnification prior to the time distribution in liquidation of the Partnership assets is made pursuant to Sections 1.5 and 4.3 hereof.

## **Section 6.6 Exculpation and Indemnification of General Partner.**

(a) Except as otherwise provided in this Agreement, no General Partner shall be liable, responsible or accountable in damages or otherwise to the Partnership for any acts performed in good faith or within the scope of authority of the General Partner pursuant to this Agreement; *provided, however*, that the General Partner shall be liable for its acts and/or omission to the extent obligated to indemnify the Partnership or the Limited Partners pursuant to the provisions of Section 6.5.

(b) Subject to Article XIV hereof, the General Partner (including any Retired General Partner) shall be indemnified, defended and held harmless by the Partnership against any losses, judgments, liabilities, expenses and amounts paid in settlement of any third party demands, claims, suits, actions or proceeding sustained by it in connection with the Partnership; provided that the same were not the result of gross negligence or willful misconduct on the part of any General Partner or any of its Designated Affiliates and were the result of a course of conduct which such General Partner, in good faith, determined was in the best interest of the Partnership. Any indemnity under this Section 6.6(b) shall be provided out of and to the extent of Partnership assets only, and no Limited Partner shall have any personal liability on account thereof.

(c) Subject to Article XIV hereof, the Partnership shall indemnify, defend and hold harmless the General Partner from and against any loss, liability, damage, cost or expense (including reasonable attorney's fees) arising out of or alleged to arise out of any demands, claims, suits, actions or proceedings against the General Partner, in or as a result of or relating to its capacity, actions or omissions as general partner of the Partnership, or otherwise concerning the business or affairs of the Partnership; *provided, however*, that the acts or omissions of a General Partner shall not be indemnified hereunder to the extent that the same resulted from fraud, willful misconduct, a breach of fiduciary duty or a willful breach of its obligations under this Agreement which has a material adverse effect on the Partnership or the Investor Limited Partner or gross negligence. This indemnification shall be made solely from the assets of the Partnership, and no Partner shall be personally liable therefor.

(d) The indemnification authorized by this Section 6.6 shall include, but not be limited to, payment for (i) reasonable attorneys' fees or other expenses incurred in connection with settlement or in any finally adjudicated legal proceeding, and (ii) the removal of any liens affecting any property of the indemnitee. The indemnification rights contained in this Section 6.6 shall be limited to direct out-of-pocket loss or expense, and shall not include indirect loss or expense such as administrative or overhead expenses of the General Partner or foregone opportunity costs. The Partnership shall not pay for any insurance covering liability of the General Partner for actions or omissions for which indemnification is not permitted hereunder.

(e) The indemnification rights contained in this Section 6.6 shall be cumulative of, and in addition to, any and all rights, remedies and recourses to which the General Partner (in its capacity as general partner) shall be entitled, whether pursuant to the provisions of, this Agreement, at law or in equity.

(f) All rights of the General Partner to indemnification shall survive the dissolution of the Partnership and the death, retirement, incompetency, insolvency, dissolution or bankruptcy of the General Partner; *provided, however*, that a claim for indemnification hereunder must be made by or on behalf of the Person seeking such indemnification prior to the time distribution in liquidation of the Partnership Assets is made pursuant to Section 1.5 and Section 4.3 hereof.

**Section 6.7 Dealing with Affiliates.** Except as otherwise provided in this Agreement, the General Partner may, for, in the name and on behalf of, the Partnership, enter into agreements or contracts for performance of services for the Partnership as an independent contractor with the General Partner or Affiliates thereof, and the General Partner may obligate the Partnership to pay compensation for and on account of any such services; *provided, however*, that such compensation and services shall be on terms comparable to those obtainable from qualified third parties in an arm's-length transaction.

**Section 6.8 No Salary Payable to General Partner.** The General Partner shall not be paid any salary or other compensation for serving as general partner. For purposes of this Section 6.8, the Incentive Management Fee and the Developer Fee shall not be considered as compensation paid to the General Partner for serving as General Partner.

**Section 6.9 Representations and Warranties.** The General Partner hereby represents and warrants (and covenants, as applicable) to the Investor Limited Partner and to the Partnership that the following are true and accurate as of the date hereof (or, as applicable, as of the date(s) on which the representations are restated as being true and accurate as required in Sections 3.3 or 9.6 hereof):

(a) The execution and delivery by the General Partner of this Agreement and the transactions contemplated hereby have been duly authorized by all necessary corporate or other action, and the consummation of any such transactions contemplated hereby with or on behalf of the Partnership does not constitute a breach or violation of, or a default under, the statutes, regulations, bylaws or other governing instruments of the General Partner or any agreement by which it or any of its property is bound, nor, to the best of its knowledge a violation of any law, administrative regulation or court decree, any of which would have a material adverse effect on the Partnership.

(b) The Partnership is a limited partnership, validly existing under the laws of the State (and, if different, in the state of its organization), is authorized to transact business in the State and has the requisite power to carry on its business, to enter into and perform under the Project Documents, and to carry out the transactions contemplated hereunder, and the Partnership has complied with all filing requirements necessary to preserve the limited liability of the Investor Limited Partner.

(c) No Events of Bankruptcy (or events which, in the course of time, would result in an Event of Bankruptcy) have occurred with respect to the General Partner or any Guarantor (or, in the case of a General Partner or Guarantor that is a partnership or limited liability company, with respect to the general partner(s), managing member or manager(s) of such General Partner or Guarantor); *provided, however*, that it shall not be considered a breach

of this representation if an Event of Bankruptcy has occurred with respect to a Guarantor and within ninety (90) days thereof, said Guarantor has been replaced by a Guarantor satisfactory to the Investor Limited Partner and thereafter has no direct or indirect association with the Apartment Complex or the General Partner or any Affiliate thereof.

(d) The General Partner is a cash method taxpayer for federal income tax purposes. The books of the Partnership shall be kept on an accrual basis and the fiscal and tax year of the Partnership shall be the calendar year.

(e) Except as disclosed in writing to the Investor Limited Partner, other than customary and routine litigation arising in connection with rental housing or other commercial real estate projects, which, if adversely determined, would not have a material impact on the financial condition of the Apartment Complex, the General Partner, the Partnership or any Guarantor, no litigation, action, investigation, or proceeding is pending or has occurred or, to the best of the General Partner's knowledge, is threatened, against or involving the Apartment Complex, the General Partner, the Partnership, any Guarantor or any Designated Affiliate (other than a Guarantor or Designated Affiliate as to which such an action or proceeding is pending that has been removed or withdrawn as a manager and as a member of the General Partner or a Management Agent who has been removed as Management Agent (a "**Removed Designated Affiliate**")). Furthermore, there is no indictment or threatened indictment of any General Partner, any Guarantor or any Designated Affiliate (other than a Removed Designated Affiliate) under any criminal statute (other than misdemeanors not involving fraud or deceit), or commencement or threatened commencement of criminal (other than misdemeanors not involving fraud or deceit) or civil proceedings against any General Partner, any Guarantor or any Designated Affiliate (other than a Removed Designated Affiliate).

(f) The Project Documents are in full force and effect (except to the extent fully performed in accordance with their respective terms or if they have not yet been executed) and no default (or event which, with the giving of notice or the passage of time or both, would constitute a default) has occurred thereunder.

(g) The application for Credits filed by the Partnership with the Agency remains true and correct in all material respects and the requirements of the Agency's qualified allocation plan. The Partnership has received a reservation of 2021 Credits from the Agency in the amount of **\$1,678,800** per annum. The amount of Credits expected to be allocated to the Investor Limited Partner in each year during the Credit Period is as set forth in the definition of Projected Annual Credit Amount. In each year during the Compliance Period, the Partnership shall have executed and recorded an Extended Use Agreement that is binding on all successors of the Partnership and otherwise qualifies as a valid "extended low-income housing commitment" under Code Section 42(h)(6). The General Partner shall, within ten (10) days of its receipt, provide to the Investor Limited Partner a copy of (i) the Extended Use Agreement and all IRS Forms 8609 issued to the Partnership, and (ii) any temporary or permanent certificates or permits of occupancy. The General Partner shall timely execute and record in the appropriate filing office the Extended Use Agreement. The General Partner shall cause the Extended Use Agreement to timely satisfy all requirements of Section 42(h)(6) of the Code, including without limitation Revenue Ruling 2004-82, as issued by the Service on July 29, 2004.

(h) The General Partner has disclosed all material actions with respect to the Partnership taken by the General Partner prior to the date hereof.

(i) A copy of all material documents relating to the Partnership and the Apartment Complex have been delivered to the Limited Partner, including, without limitation, the timely delivery of all reports required under Article XII.

(j) Reserved.

(k) At the closing of the VH Loan, the Partnership will have fee simple title to the Land free and clear of all material liens, charges, encumbrances, security interests or statutory liens (other than any Mortgage), except (A) for those easements, reservations, restrictions or other matters that (i) would not materially adversely affect the Apartment Complex or its contemplated use or (ii) have been bonded against in such a manner as to preclude the holder of the lien or claimant from having any recourse to the Partnership or the Partnership's property and (B) for liens for taxes and assessments which are not yet due and payable.

(l) There are no outstanding loans or advances (excluding, for this purpose, any loans pursuant to Section 6.12 and development advances with respect to the Apartment Complex and the Developer Loan) from the General Partner or its Affiliates to the Partnership, and the Partnership has no unsatisfied obligation to make any payments of any kind to the General Partner or its Affiliates, except as set forth in Article VII hereof.

(m) The General Partner is not, to the best of its knowledge after due inquiry, in default in the observance or performance of any provision of this Agreement to be observed or performed by the General Partner, which default would have a material adverse effect on the Partnership or on the Investor Limited Partner.

(n) The General Partner has been duly organized, is validly existing under the laws of the State (and, if different, its state of organization) and has all requisite power to be a General Partner and to perform its duties and obligations as contemplated by this Agreement and the Project Documents. Neither the execution and delivery by the General Partner of this Agreement nor the performance of any of the actions of the General Partner contemplated hereby has constituted or will constitute a violation of (a) the articles of incorporation/organization or bylaws/operating agreement of the General Partner, (b) any agreement by which the General Partner is bound or to which any of its property or assets is, subject, or (c) to the best of its knowledge, any law, administrative regulation or court decree.

(o) To the best of its knowledge, no event has occurred which has caused, and the General Partner has not acted in any manner which will cause (i) the Partnership to be treated for federal income tax purposes as an association taxable as a corporation, (ii) the Partnership to fail to qualify as a limited partnership under the Uniform Act, or (iii) any Limited Partner to be liable for Partnership obligations in excess of its agreed to Capital Contributions and any amounts under Sections 4.3, 6.2(h), 6.2(i), 6.2(k) and 6.2(m).

(p) The Land upon which the Apartment Complex is located is zoned in a manner that provides for operation of the Apartment Complex as a permitted use, and neither the Partnership nor the General Partner has received any notice of any violation with respect to the Apartment Complex of any law, rule, regulation, order or judgment of any governmental authority having jurisdiction over the Apartment Complex which would have a material adverse effect on the Apartment Complex or the use, operation or occupancy thereof.

(q) The Apartment Complex is being, has been or will be constructed in a timely manner in conformity with the Project Documents. Except as set forth in the Environmental Report, there is no violation by the Partnership or the General Partner of any Environmental Law, zoning, or similar regulation applicable to the Apartment Complex which could have a material adverse effect thereon, and the Partnership has complied with all applicable municipal and other laws, ordinances and regulations relating to such construction and use of the Apartment Complex and has obtained (or will obtain when necessary) all permits and licenses necessary for the construction, use, occupancy and operation of the Apartment Complex. All appropriate public roadways, public utilities, including sanitary and storm sewers, water and electricity are or will be available and operating properly for each unit in the Apartment Complex at the time of the first occupancy of such unit.

(r) There is and shall be no personal liability of the Limited Partner for the repayment of the principal of or payment of interest on any Project Loan during its term.

(s) To the best of the General Partner's knowledge, except as disclosed in the Environmental Report, neither the Partnership nor the Apartment Complex is in violation of any Environmental Law. Neither the General Partner nor the Partnership has received any notice from any governmental agency that the Partnership, Apartment Complex or Land upon which it is located is in violation of any Environmental Law. To the best of the General Partner's knowledge based on the Environmental Report, there is not present upon the Apartment Complex or the Land, or any portion thereof, any asbestos, or any structures, fixtures, equipment or other objects or materials containing asbestos, nor is there any radon present on, in or about the Apartment Complex or any portion thereof, in an amount sufficient to create a material hazard or violate local governmental regulations relating to radon. No General Partner, Affiliate of a General Partner has ever received written notification from any federal, state or other governmental authority of any potential, known, or threatened release of any Hazardous Substance at the Property.

(t) All payments and expenses required to be made or incurred to the date of this representation in order to complete construction or rehabilitation of the Apartment Complex in conformity with the Project Documents, to fund any reserves hereunder or under any other Project Document and/or to satisfy all requirements under the Project Documents have been paid or incurred. In addition, no failure or refusal of a Project Lender or other party to make any advance under the Partnership's loan documents has occurred and is continuing.

(u) The General Partner has provided (and shall be responsible for providing in the future, as the case may be) the services relating to such matters as the syndication and sale of limited partner Interests in the Partnership, obtaining permanent financing for the Apartment Complex, negotiating the acquisition of the Land on which the Apartment Complex

is located, and all other similar matters; *provided, however*, that if any other provision of this Agreement grants authority for any of the above actions to another Partner, such provisions shall control

(v) The Partnership owns fee simple title to the Land. The execution of the Ground Lease and recordation of the Memorandum of Ground Lease do not require any governmental licenses, permits or approvals and are permitted by all title exception documents encumbering the Project. Except for the Shared Facilities, no costs attributable to improvements located on Parcel 2 is included in the calculation of Eligible Basis of the Apartment Complex.

(w) With the exception of any interests held by the Ground Lessor under the Ground Lease, no Person or Entity other than the Partnership and those Persons holding indirect interests through the Partnership holds any equity interest in the Apartment Complex.

(x) Neither the General Partner nor its Affiliates will receive, directly or indirectly, from the Partnership or from any other Person, any fee, commission, compensation or other consideration in connection with (i) this Agreement, (ii) the acquisition of the Land and/or (iii) the construction or operation of the Apartment Complex, except for the payment of fees and distributions to the General Partner under this Agreement and to the Developer under the Development Agreement, payment of the broker's fee to S.L. Nusbaum Realty Co., payments of fees and distributions to the Management Agent under the Management Agreement, and payments to the Ground Lessor under the Ground Lease, and payment of fees under the Supervisory Asset Management Agreement and the Incentive Management Agreement.

**Section 6.10 Covenants Relating to the Apartment Complex and the Partnership.**

The General Partner shall have the following duties and obligations with respect to the Apartment Complex and the Partnership, and covenants that:

(a) The General Partner shall cause the completion of the construction of the Apartment Complex on or before the date required for completion of construction in the Loan Documents (or such later date as may approved by the Project Lenders, including, a later date as a result of an extension granted by the Project Lender due to Force Majeure), substantially in accordance with the Plans approved by the Project Lenders and the Investor Limited Partner and submitted to the Agency in connection with the tax credit application, and substantially in accordance with all requirements necessary to obtain the required certificates of occupancy for dwelling units, or cause the same to be completed, in a good and workmanlike manner, free and clear of all mechanics', materialmen's or similar liens (except those liens Consented to by the Limited Partner that have been bonded off according to construction mechanic's lien laws of the State), and shall equip the Apartment Complex or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including refrigerators and ranges, and shall cause all necessary certificates of occupancy for all apartment units in the Apartment Complex to be obtained, all in accordance with the Project Documents. The General Partners shall cause the Partnership to satisfy on a timely basis all conditions and requirements, including requirements of the Project Lenders, for Permanent Loan Closing. The General Partner shall cause (i) all common areas of the Apartment Complex to conform to HUD regulations interpreting the accessibility requirements of Section 504 of the Rehabilitation Act

and (ii) the Apartment Complex to contain all of the amenities, building materials and energy efficient features described in Exhibit B to the Extended Use Agreement unless waived in writing by the Agency.

(b) The General Partner shall pay all Excess Development Costs and the Partnership shall have no obligation to pay any Excess Development Costs. Any amounts paid by the General Partner pursuant to this clause up to **\$250,000** shall be in the form of a loan to the Partnership (the “**Excess Development Cost Loan(s)**”). Any Excess Development Cost Loan shall be on the following terms: (i) it shall be unsecured; (ii) it shall not bear interest; (iii) it shall be repayable solely from the proceeds of Net Proceeds at the time and in the amounts set forth in Section 4.2(b)(vi) of this Agreement; and (iv) Excess Development Cost Loans shall be fully subordinated to payment of all Project Loans, the Asset Management Fee and indebtedness of the Partnership to all Persons other than the Partners or their respective Affiliates (excluding the Bridge Loan). Any amounts paid by the General Partner in excess of **\$250,000** pursuant to this clause shall constitute a non-reimbursable funding by it of Excess Development Costs and shall not give rise to any right as a loan or Capital Contribution or result in any increase in the Capital Account of the General Partner. Notwithstanding the foregoing, in the event of an Excess Development Cost, the General Partner shall be permitted to defer an additional portion of Developer Fee in lieu of funding Excess Development Costs.

(c) The Apartment Complex will be developed and operated in a manner which satisfies and shall continue to satisfy all restrictions, including tenant income and rent restrictions, applicable to projects generating Credits. All requirements shall be met which are necessary to obtain or achieve (i) compliance with (a) the Average Income Set-Aside Test; (b) the Rent Restriction Test, (c) all other restrictions set forth in the Extended Use Agreement, and any other requirements necessary for the Apartment Complex to initially qualify, and to continue to qualify, for Credits as to **one hundred percent (100%)** of the Low-Income Units and (ii) issuance of all necessary certificates of occupancy, including all governmental approvals required to permit occupancy of all of the apartment units in the Apartment Complex. Furthermore, no portion of the financing or operation of the Apartment Complex will be funded with grants or federal subsidies (as defined in Code Section 42(i)(2)). Additionally, (a) the Partnership shall give preference to individuals and families with children, (b) the Partnership shall provide preference to applicants whose names are on the waiting list maintained by the public housing authority or section 8 waiting list maintained by the local or nearest section 8 administrator serving the jurisdiction in which the Apartment Complex is located, (c) with respect to at least ten percent (10%) of the units in the Apartment Complex, (i) the Partnership shall provide a leasing preference to individuals (i) in a target population identified in a memorandum of understanding between VH and one or more participating agencies of the State, (ii) having a voucher or other binding commitment for rental assistance from the State, and (iii) referred to the Apartment Complex by a referring agent approved by VH.

(d) While conducting the business of the Partnership, it shall not act in any manner which it knows or should have known after due inquiry would (i) cause the termination of the Partnership for federal income tax purposes without the Consent of the Limited Partner, (ii) cause the Partnership to be treated for federal income tax purposes as an association taxable as a corporation, (iii) cause the Partnership to fail to qualify as a limited partnership under the Uniform Act or (iv) cause a Limited Partner to be liable for Partnership obligations in excess of



its unpaid Capital Contributions plus any distributions required to be returned pursuant to the Uniform Act and any amounts under Sections 4.3, 6.2(h), 6.2(i), 6.2(k) and 6.2(m), provided that the General Partner shall not be in breach of this Section 6.10(d)(iv) if such liability is caused by an action or inaction of any Limited Partner. The Partnership will not (A) own or acquire any asset or property other than the Apartment Complex and incidental personal property necessary for the ownership or operation of the Apartment Complex or (B) engage in any business other than that related to acquiring, owning, constructing and operating the Apartment Complex.

(e) No member of the General Partner shall sell, transfer, assign or otherwise dispose of all or any part of its membership interest in the General Partner without prior written Consent from the Investor Limited Partner, which Consent shall not be unreasonably withheld. The General Partner agrees to indemnify the Investor Limited Partner for any reduction in tax benefits as a result of a violation of the foregoing sentence. Notwithstanding the foregoing, the Investor Limited Partner hereby consents to (i) any transfers by members of the General Partner for estate planning purposes to partnerships, trusts or companies for their own benefit or for the benefit of their spouses and lineal descendants so long as after that transfer the General Partner is under the control of one or more of Richard T. Counselman, Miles B. Leon, Thomas G. Johnson, III, and Nusbaum Associates, L.P. (collectively, the “**Controlling Guarantors**”); (ii) transfer(s) of up to fifty percent (50%) of the ownership interest in General Partner so long as after such transfers the General Partner is under the control of one or more of the Controlling Guarantors and For Kids Investments, LLC (or such other “qualified non-profit” (as described in Section 42(h)((5)(C) of the Code) which has been approved by the Agency and to which the ROFR has been assigned) continues to own 10% of the interest in the General Partner; (iii) upon the death of a natural person, a transfer of ownership interest in the General Partner which occurs by devise, descent, or by operation of law to one or more family members of the decedent or a trust for the benefit of one or more family members of the decedent so long as after that transfer the General Partner is under the control of one or more of the Controlling Guarantors; and (iv) a transfer by Nusbaum Associates, L.P. of its ownership interest or a portion thereof in the General Partner to an entity that is an "Estate Holding Company" in accordance with Section 15.G of the Operating Agreement of the General Partner dated as of July 31, 2019, as amended by a First Amendment thereto dated as of September 29, 2021, so long as after such transfers the General Partner is under the control of one or more of the Controlling Guarantors or, a financially responsible party acceptable to the Investor Limited Partner agrees to join in the Guaranty; *provided, however*, that with respect the transfers specified in the foregoing clauses (i), (ii), (iii) and (iv)), (a) such transferring member shall obtain the consent of any Partnership lender (if required by the terms of such lender’s loan documents), and the Agency (if required by the Agency), (b) such transferring member shall provide copies of all transfer agreements to Investor Limited Partner, and (c) the General Partner agrees to indemnify the Investor Limited Partner for any reduction in tax benefits as a result of such transfer.

(f) The General Partner shall engage in no business activity other than serving as general partner of the Partnership. It shall exercise good faith in all activities relating to the conduct of the business of the Partnership, including the Partnership's acquisition of a leasehold estate in the Land and the development, operation and maintenance of the Apartment Complex, and shall take no action in its capacity as General Partner with respect to the business and property of the Partnership which is not reasonably related to the achievement of the

purpose of the Partnership.

(g) It is exclusively responsible for negotiating and performing all services incident to (i) the Partnership's acquisition of a fee interest in the Land underlying the Apartment Complex, (ii) the arranging of appropriate zoning, subdivision and equity and permanent financing with respect to the Apartment Complex (including, but not limited to, reviewing the State's qualified allocation plan, applying for Credits and obtaining such marketing and feasibility studies and appraisals as it deems reasonably necessary) and (iii) the organization and formation of the Partnership. In addition, it is responsible for the management and operation of the Partnership, including the oversight of the rent-up and operational stages of the Apartment Complex, and it shall promptly take all action that may be necessary or appropriate for the proper development, maintenance and operation of the Apartment Complex in accordance with the provisions of this Agreement and the Project Documents. In this regard, among other things, it shall have the obligations to keep the Apartment Complex in good working order and condition, reasonable wear and tear excepted, to not commit waste with respect to the Apartment Complex and to promptly repair or replace any damage to the Apartment Complex, casualty excepted. In addition, no lease of any portion of the Apartment Complex will be entered into if such lease would cause any portion of the Apartment Complex to be treated as tax-exempt use property under the Code.

(h) Unless otherwise directed by the Investor Limited Partner, with respect to all depreciable assets for which cost recovery deductions are permitted, the Partnership shall elect to use, so far as permitted by the provisions of the Code, accelerated cost recovery methods. Without limiting the foregoing, in accordance with Section 168 of the Code, the General Partner shall cause the Partnership to be an "electing real property trade or business" (as defined in Section 163(j)(7)(B) of the Code) and, as such, the Buildings shall be depreciated over 30-years using the alternative depreciation method and the personal property and site improvements owned by the Partnership shall be depreciated over 5 years and 15 years, respectively, using the applicable depreciation methods defined in Section 168 of the Code. Without the Consent of the Investor Limited Partner, which Consent shall not be unreasonably withheld, conditioned or delayed, the General Partner shall not allow the Partnership to file a Partnership Tax Return reflecting an allocation of cost to a class of property other than residential rental property that varies by more than 10% from the cost set forth in the Projections. The General Partner shall elect bonus depreciation of any type available to the Partnership under Section 168(k) of the Code, unless otherwise directed by the Investor Limited Partner.

(i) The Apartment Complex and all of (i) the fixtures, maintenance supplies, tools, equipment and the like now and to be owned by the Partnership or to be appurtenant to, or to be used in the operation of, the Apartment Complex, as well as (ii) the rents, revenues and profits earned from the operation of the Apartment Complex, will be free and clear of all security interests and encumbrances except for the Mortgages and any additional security agreements (including financing statements) executed in connection with any Mortgage Loan.

(j) The Partnership will make on a timely basis all tax return and other filings necessary to qualify for the Credits. In addition, it will execute on behalf of the Partnership all documents necessary to elect, pursuant to Sections 732, 734, 743 and 754 of the

Code, to adjust the basis of the Partnership's property upon the request of the Investor Limited Partner. In connection with its preparation of all tax returns and forms (including IRS Form 8609 for each Building) from the date hereof, the Partnership shall receive (and provide to the Investor Limited Partner) from the Accountants (i) the Cost Certification, in substantially the same form and substance as the draft cost certification approved by the Investor Limited Partner in accordance with the requirements of the Fourth Installment, to be used by the Partnership in applying to Agency for the issuance of IRS Form 8609 with respect to each Building, and (ii) a written agreed upon procedure report addressing, based upon a review of the applicable tenant certifications and documents with respect to all units performed by such entity, the Qualified Basis (as such term is defined in Section 42(c)(1) of the Code) of the Building. The General Partner covenants that it will provide or cause to be provided to such entity (with a contemporaneous copy to the Investor Limited Partner, if requested) all information requested by such entity to determine the Qualified Basis of the Building, including but not limited to, a copy of all tenant files, leases, certifications and income verification documentation. The General Partner shall provide the IRS Form 8609 for each Building to the Investor Limited Partner at least fourteen (14) days (but in all events within ten (10) days of receipt thereof by the General Partner) prior to the date such Forms are required to be filed with the Service and the Consent of the Investor Limited Partner shall be received before any election is made to defer commencement of the Credit Period pursuant to Code Section 42(f)(1).

(k) The General Partner will cause the Partnership to hire the Accountants and provide them with such information in its possession and sign such documents as are necessary for the Partnership to make timely, accurate and complete submissions of federal and state income tax returns (and in all events such returns shall be filed with respect to the year of the Investor Limited Partner's admission to the Partnership and each year thereafter). The parties hereto covenant and agree that the Accountants identified in Section 2.1 shall be the accountants for the Partnership for the purposes of preparing such returns, the audit of the Partnership and the matters set forth in Section 6.10(h) from the date hereof and through at least the first three tax years commencing with the year in which the first Building in the Apartment Complex is placed in service by the Partnership. Thereafter, the General Partner may change Accountants with the Consent of the Investor Limited Partner, not to be unreasonably withheld. The General Partner and the Partnership hereby agree, authorize and direct the Accountants to provide contemporaneous copies to the Investor Limited Partner of all tax returns, audits and any other information described in this Article VI or Section 12.6 that the Accountants deliver to the General Partner or to the Partnership. The General Partner agrees and acknowledges that all Partnership Tax Returns shall be provided to the Investor Limited Partner for its review and approval at least twelve (12) Business Days prior to the date such tax returns are required to be filed (and the approval of the Investor Limited Partner to such returns shall be deemed received if no objection is received by the General Partner at least five (5) days prior to the due date for filing; *provided, however*, that approval of tax returns by the Investor Limited Partner shall not be treated or construed as a waiver of any of its rights or remedies under any provisions of this Agreement).

(l) The General Partner will take all actions necessary to keep in full force and effect the Project Documents (except to the extent fully performed in accordance with their respective terms or if they have not yet been executed), and it will not intentionally take any action or intentionally fail to take an action which would result in a default by the Partnership

that would cause (a) acceleration of payments owed under any Partnership loan or (b) a material default under the Project Documents. The General Partner shall provide to the Investor Limited Partner fully executed copies of the Ground Lease, a Memorandum of the Ground Lease, the Project Loan Documents, and any other construction and permanent loan documents with respect to a loan to the Partnership permitted under this Agreement (including, without limitation, the applicable construction or permanent loan note, loan agreement, mortgage, deed of trust and all other security agreements, assignments, financing statements, guarantees, agreements, certificates and instruments executed in connection with such loan) within thirty (30) days after the applicable loan closing.

(m) The General Partner shall furnish to the Limited Partner within five (5) Business Days of receipt thereof, a copy of any notice of default or other material notice under any of the Project Documents (including any Mortgage Loan Documents) given to the Partnership or to the General Partner by the Project Lenders. It shall also furnish to the Limited Partner within five (5) Business Days after execution a copy of all amendments or changes to the articles, bylaws, certificate, partnership agreement, operating agreement or other organizational documents of the General Partner, Partnership or any Guarantor (without implying the consent of Limited Partner to any such amendment or change to any such organizational document). In addition, it shall promptly respond to any reasonable requests or inquiries made in writing by the Investor Limited Partner regarding matters affecting the Apartment Complex or the Partnership.

(n) The General Partner will use all reasonable efforts to cause the Apartment Complex to be kept in compliance with all applicable zoning regulations, ordinances, and subdivision laws, rules, and regulations.

(o) The General Partner shall use all reasonable efforts to maintain the Apartment Complex and the Land upon which it is located so that there is no discharge, release, spillage, uncontrolled loss or seepage of any oil, petroleum or chemical liquids or solids, liquid or gaseous products or any hazardous wastes or hazardous substances (as such terms are used in the Comprehensive Environmental Response, Compensation and Liability Act of 1980) which causes a genuine risk to the health or safety of the residents or employees of the Apartment Complex. The General Partner shall use all reasonable efforts to maintain the Apartment Complex and the land upon which it is located so as not to violate any Environmental Laws. In the event that the Investor Limited Partner becomes personally liable for Partnership violations with respect to the Apartment Complex under any federal, state or local hazardous substance law, the General Partner shall indemnify and hold harmless the Investor Limited Partner (except to the extent attributable to direct actions of the Investor Limited Partner) for any and all costs, expenses (including reasonable attorneys' fees), damages, or liabilities to the extent that the Investor Limited Partner is required personally to discharge such costs, expenses, damages, or liabilities in whole or in part from any source other than Partnership resources. The foregoing indemnification shall be a recourse obligation of the General Partner, and shall survive the dissolution of the Partnership with respect to violations which occurred prior to the death, retirement, incompetency, insolvency, bankruptcy, or withdrawal of the General Partner against whom the indemnification provided in this paragraph is sought to be enforced. In addition, the General Partner shall provide the Investor Limited Partner with prompt written notice (i) upon any General Partner or Affiliate thereof obtaining knowledge of any potential or

known release, or threat of release, of any hazardous material at or from the Apartment Complex or any other property owned, occupied or operated by any General Partner, any Affiliate of a General Partner or any Person for whose conduct any General Partner or Affiliate of a General Partner is or was responsible and whose liability may result in a Lien on the Apartment Complex, (ii) upon any General Partner or Affiliate thereof receiving any notice to such effect from any federal, state, or other governmental authority, or (iii) upon any General Partner or Affiliate thereof obtaining knowledge of any incurrence of any expense or loss by any such governmental authority in connection with the assessment, containment, or removal of any hazardous material for which expense or loss a Lien may be imposed on the Apartment Complex. The General Partner shall have the right to cause the Partnership to obtain an insurance policy, at the Partnership's expense, insuring against environmental damage to the Apartment Complex arising from the acts of unrelated third parties.

(p) The General Partner shall provide the Limited Partner with prompt written notice (and with copies of appropriate correspondence) within five (5) days in the event that the Partnership receives any writing from the Service or the Agency that the Apartment Complex or any portion thereof is not in compliance with the requirements of Section 42 of the Code or is subject to a Credit recapture event or any other event that could result in an adjustment to the Credits or losses allocable to the Investor Limited Partner. In addition, it shall promptly provide to the Investor Limited Partner a copy of the annual certification required to be submitted by the Partnership to the Agency pursuant to Regulations §1.42-5, including a copy of all required reports with respect to building code violations and the certification with respect to compliance with the Fair Housing Act.

(q) If less than one hundred percent (100%) of the residential rental units in the Apartment Complex, at any time during the Compliance Period, fail to constitute Low-Income Units, or if the Apartment Complex is not in compliance with the requirements contained in Section 42 of the Code at any time during the Compliance Period, the General Partner agrees to notify the Investor Limited Partner within five (5) days of its knowledge of such event or occurrence, if such event or occurrence is other than de minimis, and the General Partner shall promptly commence and diligently prosecute to completion all actions reasonably necessary to bring the dwelling units or the Apartment Complex, as the case may be, into compliance with the requirements of Section 42 of the Code, such that the Apartment Complex will qualify and continue to qualify for Credits during the Compliance Period as projected. Any breach of such representations may be cured or satisfied to the extent that the General Partner timely makes a Credit Adjuster Distribution or Credit Adjustment Payment required to be made under Section 3.5 with respect to such breach.

(r) The General Partner shall establish and maintain reasonable reserves to provide for working capital needs, improvements, replacements and any other contingencies of the Partnership. At a minimum, the General Partner shall cause the Partnership to establish and maintain a replacement reserve controlled by a Project Lender ("**Replacement Reserve**") equal to the greater of (i) the amount required by the Project Lender or (ii) **\$300** per apartment unit in the Apartment Complex, commencing with Permanent Loan Closing. Funds in the Replacement Reserve shall not be used for any purpose other than capital improvements as determined by the Project Lender. The General Partner may, with the Consent of the Investor Limited Partner, increase or decrease the payments required by this subsection.

(s) The General Partner shall cause the Partnership to maintain in full force and effect with reputable licensed insurers (each insurer must have a Standard & Poor's rating of "A" or better or a rating from A. M. Best Co. of A-V or better), such insurance policies, including fire and extended coverage insurance, as may be required by the Project Lender; provided that in all events, the Partnership shall obtain and maintain in favor of the Partnership, the Investor Limited Partner (as a "**Loss Payee**" with respect to (iii) below and as an "**Additional Insured**" with respect to items (i) and (ii) below) and the Project Lender as named insureds as their interests appear: (i) fire and extended coverage insurance in an amount equal to at least the full replacement cost of the Apartment Complex, and with not more than **\$25,000** deductible from the loss payable for any casualty; furthermore, in the event of a casualty or of any damage to or destruction of the Apartment Complex, the General Partner covenants that the Partnership shall use all available proceeds to rebuild, repair and restore the Apartment Complex (as soon as reasonably practicable) free and clear from any and all liens and claims; (ii) single limit commercial general liability insurance (including coverage for elevators, if any, in the Apartment Complex) on an "occurrence basis" against claims for personal injury in an amount of at least **\$1,000,000** coverage for any single occurrence and **\$2,000,000** aggregate coverage for, any single year; (iii) business interruption insurance and/or rental loss insurance commencing on or before the date of Construction Completion and adjusted annually thereafter in an amount equal to the greater of (a) the maximum amount of rental income that could be generated over 12 months assuming each unit in the Apartment Complex was rented at the then maximum permitted rent under Code Section 42 or (b) rental income for the prior 12 months or (c) the amount of such insurance required by a Project Lender; and (iv) workers' compensation insurance in an amount not less than the statutory minimum. Flood insurance will also be required if the Apartment Complex is located in a Special Flood Hazard Area (Zones A or V) as designated by the Federal Emergency Management Agency ("**FEMA**") in an amount equal to the lesser of (a) the minimum amount required under the terms of coverage to compensate for any damage or loss on a replacement basis (or the unpaid balance of the Partnership's outstanding mortgage indebtedness plus the total amount of the Investor Limited Partner's Capital Contribution obligation if replacement cost coverage is not available for the type of building insured); or (b) the maximum insurance available under the appropriate National Flood Insurance Administration program. Title to the Apartment Complex shall be insured at all times by a reputable title insurance company in an amount equal to at least the sum of the then outstanding debt secured by the Apartment Complex plus the amount of the Investor Limited Partner's Capital Contribution commitment reflected on Exhibit H attached hereto. All required insurance will be and shall be in effect and will be kept in full force and effect during the Partnership's ownership of the Apartment Complex and each policy will include a provision requiring the insurance company to notify the Investor Limited Partner in writing thirty (30) days (ten (10) days for cancellation due to nonpayment of premium) prior to the cancellation of any such policy. The General Partner shall deliver to the Investor Limited Partner evidence that all insurance required hereunder has been obtained, continued or replaced with a policy meeting the conditions of this Agreement on or before fifteen (15) days prior to any expiration or cancellation of a policy. In addition, and notwithstanding anything to the contrary contained herein, the General Partner agrees that it shall obtain any additional insurance coverages reasonably requested by the Investor Limited Partner with respect to the Partnership and/or the Apartment Complex that are in addition to or increase the amount of insurance coverage required under this Section 6.10(s), provided such coverages are customarily required by

investors or lenders for similar properties located in Chesterfield County, Virginia, provided that the Investor Limited Partner will pay any additional premiums resulting therefrom unless such additional coverages are also required by the Project Lender.

(t) The General Partner shall cause the Partnership to display such financing signs at the Apartment Complex as reasonably requested by and paid for by the Investor Limited Partner during the construction of the Apartment Complex. In addition, except as otherwise required by applicable governmental agencies or regulations, the General Partner shall not discuss or otherwise disclose any of the terms or conditions of the Investor Limited Partner's investment in the Partnership without the Consent of the Investor Limited Partner; *provided, however,* that any of the Partners (and each employee, representative, or other agent of any of the Partners) may, without limitation of any kind, disclose to any and all Persons the tax treatment and tax structure of the Investor Limited Partner's investment in the Partnership and all materials of any kind (including, opinions or other tax analyses) that are provided to any of the Partners relating to such tax treatment and tax structure. In addition, the Partnership and its Partners shall be permitted to disclose to any and all Persons, without limitation of any kind, the "tax treatment and structure" (as defined in Regulation Section 1.6011-4(c)) of the transaction contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) relating to such tax treatment and structure. The General Partner will notify the Partners of any "reportable transaction" under Regulation Section 1.6011-4 in which the Partnership or General Partner shall engage. The General Partner hereby notifies the other Partners that the transactions provided for in this Agreement may constitute a "reportable transaction."

(u) The General Partner shall provide to the Investor Limited Partner at least 30 days' advance written notice of any ribbon cutting, groundbreaking, project opening or similar ceremony relating to the Apartment Complex and the Investor Limited Partner shall be entitled to attend any such ceremony and be publicly recognized.

(v) The General Partner acknowledges that the Investor Limited Partner is required, pursuant to Federal law and the applicable sections of the "Patriot Act," to obtain, verify, and record certain financial and personal information in the fight to stop the funding of terrorism and money laundering activities in the United States. With respect to the Investor Limited Partner's compliance with such laws, the General Partner agrees that it shall assist, cooperate and, to the extent reasonably requested to do so, supply such information to the Investor Limited Partner.

(w) The General Partner shall maintain the General Partner's existence as a limited liability company and the Partnership's existence as a limited partnership in accordance with the requirements of the State and shall annually provide to the Investor Limited Partner a current certificate of existence for each entity at the same time it submits the Partnership Tax Returns pursuant to Section 6.10(j).

(x) If HUD 2530's are required or will be required with respect to any current or future financing, from and after the date that HUD issues a public notice requiring electronic submission of such filings, the General Partner shall cause the Partnership and each of its principals and/or Affiliates to promptly complete their respective registrations and baseline

submissions.

- (y) Reserved.
- (z) The Apartment Complex will not contain any commercial space.
- (aa) Reserved.

(bb) The Partnership shall comply in all respects with the provisions of the Ground Lease, the Declaration, and the Joint Development Agreement (each a “**Governing Real Estate Document**” and collectively the “**Governing Real Estate Documents**”), and the Partnership shall not default thereunder. Upon any breach of this covenant by the Partnership, and the failure by the Partnership to cure said default or breach on or before the earlier of (i) sixty (60) days after Investor Limited Partner’s delivery of notice to the General Partner thereof or (ii) the date such default or breach is required to be cured under the applicable Governing Real Estate Document after giving effect to any applicable cure or grace period set forth in the applicable Governing Real Estate Document, Investor Limited Partner shall have the right to effect such cure of any default or alleged default under the applicable Governing Real Estate Document in the place of the Partnership, and charge back any costs and expenses thereof against the Partnership. The Partnership shall reimburse the Investor Limited Partner for such costs and expenses upon written demand. Further, the Partnership shall not materially amend, modify or terminate, nor permit any material amendment, modification or termination of the Governing Real Estate Documents without in each case obtaining the prior written Consent of the Investor Limited Partner. The Partnership shall take such actions as may be reasonable to maintain the insurance required to be maintained under the Governing Real Estate Documents and any requests for consents, actions, or forbearances on the part of the Partnership to be given or withheld under the Governing Real Estate Documents, shall immediately, upon receipt by the Partnership, be forwarded to the Investor Limited Partner by the Partnership.

(cc) Based on the Project appraisal and based on the level of permanent debt financing for the Project, to the best of General Partner’s knowledge, the fair market value of the Project, taking into account value attributable to the Credits as well as use restrictions imposed on the Project under the Project Documents, will be greater than the aggregate principal amount of the Developer Loan and VH Loan, together with all accrued interest thereon, as of the date such Developer Loan and VH Loan have been or will be made. The VH Loan has a fixed maturity date which is prior to the end of the anticipated economic life of the Project. Based on the Projections, the Partnership will be able to repay the Project Loans existing as of the Admission Date as they mature.

(dd) The Partnership will include in Eligible Basis only those Developer Fees which are earned for services properly allocable to the depreciable basis of the residential portion of the Buildings and only with respect to services rendered during the period attributable to the construction of the Project, and no later than the date the Project is placed in service.

(ee) If the Partnership received points under the Agency's Low-Income Housing Tax Credit ranking system pursuant to the Application, the General Partner shall cause the Partnership to develop the Apartment Complex and manage the Partnership in a manner



which is consistent with the award of the number of points assigned to the Application by the Agency, unless otherwise Consented to by the Agency and the Investor Limited Partner.

(ff) Ten percent of the Apartment Complex is or will be treated as “tax exempt use property” as defined in Section 168(h) of the Code. In the event the General Partner or any member or shareholder of the General Partner other than the GP Tax-Exempt Member is or is controlled by a tax-exempt entity, such entity will make the election permitted under Section 168(h)(6)(F) of the Code. The General Partner shall not allow the Partnership to enter into any lease with a tax-exempt entity without the prior written approval of the Investor Limited Partner.

(gg) The Project shall be managed at all times in compliance with the Average Income Set-Aside Test and, in furtherance thereof, the rental of all Low-Income Units shall comply with the tenant income limitations and other restrictions under the Rent Restriction Test and all applicable operational compliance related requirements of the Project Documents, including without limitation, the Extended Use Agreement. For the applicable periods in the Project Documents, the General Partner shall cause the Project to be operated such that the Low-Income Units are set aside and leased as follows: not less than **twelve (12)** units will be rented to tenants with incomes of 30% or less of the area median income, as adjusted for family size (the “**30% Units**”); not less than **forty-four (44)** units will be rented to tenants with incomes of 50% or less of the area median income, as adjusted for family size (the “**50% Units**”); not more than **thirty-eight (38)** units will be rented to tenants with incomes of 70% or less of the area median income, as adjusted for family size (the “**70% Units**”); and not more than **eighteen (18)** units will be rented to tenants with incomes of 80% or less of the area median income, as adjusted for family size (the “**80% Units**”), unless a change to the foregoing allocation is permitted under the Extended Use Agreement and pursuant to the remaining provisions of this Section. Without limiting the foregoing, at the time of the Permanent Loan Closing (but no later than the end of the first year of the Credit Period), the Investor Limited Partner shall have the right to review the imputed incomes of each unit. In no event shall the General Partner be permitted to select imputed incomes for the Low-Income Units or otherwise lease the Project in a manner such that (i) the average of the designated imputed income of all units exceeds 59.5% of the area median income, as adjusted for family size, (ii) the 30% Units are not less than 10.71% of all units, and (iii) the 50% Units are not less than 39.29% of the total number of units. If a unit is no longer a qualified low income unit causing the average of the designated imputed income limits to exceed 59.5% of area median income, then the General Partner shall be required to take mitigating action within 60 days to “remove” one or more 70% Units or 80% Units to allow the average of the designated imputed income limits to be at or below 59.5% for the Project, unless the Service has issued guidance stating that such mitigation is no longer required.

**Section 6.11 Construction of the Apartment Complex.** Prior to Construction Completion, the General Partner shall have the following duties and obligations with respect to the Apartment Complex:

(a) The General Partner shall provide, at the Partnership's expense, all manner of materials, labor, implements and cartage of every description for the proper and complete construction of the Apartment Complex. In addition, the Partnership shall take all

necessary steps to assure that construction of the Apartment Complex improvements shall begin within fifteen (15) days following the date of receipt of a notice to proceed, and, in any event, within thirty (30) days of the date of this Agreement, subject to Force Majeure (provided that General Partner shall notify Investor Limited Partner of any such Force Majeure event), shall proceed continuously and diligently, and shall be completed in a timely manner in accordance with the Plans and the applicable construction documents. In addition, the General Partner shall provide the Investor Limited Partner with the development schedule for the Apartment Complex, and any amendments thereto, prior to the commencement of construction of the Apartment Complex.

(b) The General Partner agrees that it will correct any work performed and replace any materials that do not materially comply with the Plans. In the event of any dispute between the Partnership and Project Lender or Investor Limited Partner with respect to the interpretation and meaning of the Plans, the same shall be determined by an independent architect (or other qualified professional) selected by Project Lender and Investor Limited Partner.

(c) All labor and materials contracted for and in connection with construction of the Apartment Complex shall be used and employed solely on the Apartment Complex and in said construction, and only in accordance with the Plans. The moneys disbursed to or for the account of the Partnership under this Agreement shall constitute a trust fund in the hands of the Partnership or other payee and shall be used solely by such payee for the payment of the Cost of Improvements and for no other purpose unless another use is specifically provided for in this Agreement or Consented to by Investor Limited Partner and Project Lender.

(d) The Partnership promptly shall pay and discharge or cause to be paid and discharged, as and when due, any and all income taxes (federal or otherwise) lawfully assessed and imposed upon the Partnership, and any and all lawful taxes, rates, levies and assessments whatsoever upon the Partnership's properties and every part thereof, or upon the income or profits therefrom and all claims for labor, materials or supplies which, if unpaid, might be or become a Lien or charge upon any of the Partnership's property; *provided, however*, that nothing herein contained shall be construed as requiring the General Partner to pay such amounts due (other than for its own tax obligations or as otherwise provided herein) and nor shall this be construed as prohibiting the Partnership from diligently contesting in good faith by appropriate proceedings the validity of any such taxes, rates, levies or assessments, provided the Partnership has established adequate reserves therefor in conformity with generally accepted accounting principles consistently applied on the books of the Partnership.

(e) The General Partner shall cause the construction and equipping of the Apartment Complex (including, without limitation, all tenant improvement work) to be performed in a timely and good and workmanlike manner in accordance with the construction schedule approved by Investor Limited Partner prior to the Admission Date (the “**Construction Schedule**”), and to be prosecuted with diligence and continuity and, in all respects, in accordance with the approved Plans and otherwise in accordance with this Agreement, the Project Documents (as applicable) and in compliance with all Laws. Notwithstanding the foregoing, if a Force Majeure Event occurs, for so long as the General Partner continues to diligently pursue the construction and equipment of the Apartment Complex in accordance with

the Approved Plans, the Construction Schedule will be deemed to be extended by the period of such event; *provided, however*, that in all events Construction Completion shall occur on or before the date required for completion of construction in the Project Loan Documents (or such later date as may approved by the Project Lender, including, an a later date as a result of an extension granted by Project Lender due to Force Majeure). The General Partner will notify the Investor Limited Partner of such events and extensions.

(f) The General Partner agrees to use all commercially reasonable means to cause Project Lender to apply all insurance proceeds resulting from casualty or damage of the Apartment Complex (“**Casualty**”) and all payments or awards resulting from a taking, for any public or quasi-public purpose, by any lawful power or authority by exercise of the power of condemnation or eminent domain (“**Taking**”), promptly toward the restoration, replacement or rebuilding of the Apartment Complex, or any part thereof, as nearly as possible to its value, condition and operational character immediately prior to any such damage, destruction or taking (“**Restoration**”), free and clear from any and all liens and claims.

(g) The General Partner shall not consent to the sale, assignment or transfer of any loan of Project Lender, or any portion thereof, without first obtaining the Consent of the Investor Limited Partner.

(h) The General Partner shall at all times following the pouring of the footers for the first Building in the construction of the Apartment Complex maintain “builder's all- risk” coverage insurance, which, upon completion of each Building, the Partnership shall convert to “all-risk” coverage insurance against loss or damage as may now or hereafter be covered by the standard “all-risk” form of insurance policy, with claims to be settled on a replacement cost basis. In addition, the General Partner shall promptly deliver to the Investor Limited Partner original certificates of insurance satisfactory to the Investor Limited Partner evidencing such insurance, together with the amount of the annual premium therefor, the name and address of the insurers and the name and telephone number of the individual insurance representative. Any changes in such insurance or insurers must be approved by the Investor Limited Partner and evidenced by replacement certificates of insurance satisfactory to the Investor Limited Partner. The General Partner shall promptly deliver to Investor Limited Partner copies of all insurance policies and other insurance information, as required under the Project Documents or as required in this Agreement.

(i) The Partnership shall not accept or permit materials to be stored on the real property upon which the Apartment Complex is being constructed if such materials are not intended to be used in connection with the Apartment Complex. In the event any materials stored at the Apartment Complex are stolen, lost or in any other manner misplaced, destroyed or rendered unusable prior to the making of a Capital Contribution with respect thereto, the Investor Limited Partner shall not be obligated to make any Capital Contribution with respect thereto or on account of the cost of replacement thereof.

(j) The General Partner shall disclose to the Investor Limited Partner any event that would prevent payment or reduce the amount of the Capital Contribution to be paid when due under this Agreement and, as a condition to the payment of each Installment, the General Partner shall furnish evidence satisfactory to Investor Limited Partner that the

undisbursed proceeds of the Capital Contribution and the Project Loans and any additional sums deposited by the General Partner, less any deferred fees due General Partner or Contractor, will be sufficient to pay the Costs of Improvements of the Apartment Complex.

(k) The General Partner shall furnish to the Investor Limited Partner such other approvals, opinions, certificates, documents or agreements as Investor Limited Partner may reasonably request, in form and substance reasonably acceptable to Investor Limited Partner.

(l) The General Partner agrees to provide notice to the Investor Limited Partner of any change in the financial condition of the General Partner or Guarantor which could have a material adverse effect on the ability of the General Partner or Guarantor to satisfy their respective obligations under the Project Documents or this Agreement.

(m) The General Partner agrees to provide to the Investor Limited Partner contemporaneous copies of all monthly construction draw requests submitted to Project Lender along with copies of any exhibits thereto.

(n) The General Partner agrees that all change orders of a material amount that effect a change in the Plans or Budget must be approved in writing by Project Lender (as required under its loan documents) and Investor Limited Partner before the Partnership becomes committed to the same. In addition, any proposed material increase in the Budget, or any material changes in the various categories thereof shall be submitted to and approved by Project Lender and Investor Limited Partner prior to the time that Partnership shall become committed to making any such increases or changes. For purposes of this paragraph, a change in the Budget or a change order shall be deemed to be a material amount if said change or change order, together with all prior changes and change orders, aggregates a sum exceeding **\$250,000**. If permitted by the Project Lender, the Partnership may use contingency funds to satisfy costs included in the Budget. Notwithstanding the foregoing, Investor Limited Partner Consent shall not be required for change orders which in the aggregate are less than **\$250,000**, so long as the change order is not a change order (a) which diminishes the quality of the construction or materials used in the Apartment Complex (regardless of the dollar amount involved) from the approved Plans, (b) which materially extends the duration of the construction schedule, or (c) which materially alters the design of the Apartment Complex from the approved Plans; *provided, however*, that the Investor Limited Partner shall have sole and absolute discretion to approve or disapprove any change order that would result in any of the following: (i) a change in the number of units comprising the Apartment Complex, (ii) a change in the number of bedrooms in any unit comprising the Apartment Complex, (iii) a change in the number or location of parking spaces for the Apartment Complex, or (iv) a material deviation from the agreements, representations or obligations of the Partnership as described in the Partnership's application for Credits.

(o) The General Partner, from its own funds not related in any way to the Apartment Complex, shall immediately reimburse the Partnership in the event the Partnership is required to pay or reimburse any issuer of any letter of credit issued for the account of or at the request of the Partnership, including but not limited to the Completion Assurance Letter of Credit (if any), and shall pay any and all fees, penalties, costs and expenses related thereto.

### **Section 6.12 Operating Deficit Loans.**

(a) For a period (“**Period 1**”) commencing at Construction Completion and Permanent Loan Closing and terminating on the earlier of (i) the date which is sixty (60) months following the date upon which the Partnership shall have achieved Construction Completion and the Permanent Loan Closing, or (b) the date on which the Apartment Complex shall have achieved an average Debt Service Coverage Ratio of at least 1.15 to 1.0 or better for twenty-four (24) consecutive months, if an Operating Deficit exists, the General Partner shall, after depleting any available lease up and/or operating reserves, if any, fund the Operating Deficit up to six (6) months of operating expenses plus Must-Pay Debt Service.

(b) Following Period 1, the Partners shall have the right, but not the obligation, to fund Operating Deficits through Operating Deficit Loans. The making of such Operating Deficit Loans by the General Partner in an aggregate amount exceeding **\$250,000** shall be subject to the Consent of the Investor Limited Partner.

(c) All Operating Deficit Loans shall be repayable from Cash Flow or Net Proceeds as provided in Article IV. No Person who is not a party to this Agreement (including, without limitation, any creditor of the Partnership) shall be entitled to rely on the General Partner's undertaking to make Operating Deficit Loans as set forth in this Section 6.12.

(d) The parties hereto agree that nothing in this Section 6.12 shall reduce, limit or otherwise affect the obligations of the General Partner to make Credit Adjustment Payments as set forth in Section 3.5 of this Agreement.

(e) The General Partner may use available reserves permitted to be used by the Project Lender for any Operating Deficits, including, without limitation, any such deficits prior to Period 1.

### **Section 6.13 Obligation to Purchase Interest of Investor Limited Partner.**

(a) Notwithstanding any other provision contained herein, if (i) all of the Buildings have not been placed in service on or before **December 31, 2023** (provided such date shall automatically be extended by the length of any extension of time granted by the Agency with respect to the placement in service deadline for the Apartment Complex due to the Apartment Complex being located in a presidentially declared disaster area in accordance with the requirements of Revenue Procedure 2007-54, Revenue Procedure 2014-49 or any subsequent rulings or regulations issued by the Service and/or the Agency with respect to Force Majeure events), or, if earlier, the date required by any Project Lender or governmental agency; (ii) the Partnership fails to execute and record an Extended Use Agreement by the close of the first year of the Credit Period, unless cured as provided in the Code or other guidance from the Service; (iii) the Partnership shall have failed to achieve Breakeven Operations for a three (3) consecutive month period by the date which is thirty-six (36) months after Construction Completion; (iv) the Partnership fails to meet the Minimum Set Aside Test or the Rent Restriction Test within 12 months of the date that the Apartment Complex is placed in service (as such date may be extended by the Agency due to the Apartment Complex being located in a presidentially declared disaster area, in accordance with the requirements of Revenue

Procedure 2007-54, Revenue Procedure 2014-49 or any subsequent rulings or regulations issued by the Service and/or the Agency with respect to Force Majeure events) or at any time thereafter, or any other requirement necessary for the Apartment Complex to qualify for Credits; (v) the Apartment Complex has not achieved initial occupancy by Qualified Tenants of at least ninety percent (90%) of its low-income set-aside units by **December 31, 2024** (as such date may be extended by the Agency due to the Apartment Complex being located in a presidentially-declared disaster area in accordance with the requirements of Revenue Procedure 2007-54 or Revenue Procedure 2014-49; or any subsequent rulings or regulations issued by the Service with respect to Force Majeure events); (vi) prior to Construction Completion, any substantial damage to or destruction of the Apartment Complex shall occur and the applicable insurance proceeds shall not be made available by the Project Lender for the restoration of the Apartment Complex or shall not, in the reasonable opinion of the Investor Limited Partner, be sufficient, when combined with additional funds provided by the General Partner, to repair and restore the Apartment Complex in a manner that would qualify for the aggregate projected Credits allocable to the Investor Limited Partner, or the Apartment Complex is not restored within 24 months following such casualty (*provided, however*, that no obligation to purchase the Interest of the Investor Limited Partner shall result under this Section 6.13(a)(vi) if the General Partner provides evidence (in form and substance satisfactory to the Investor Limited Partner) within forty-five (45) days of such damage or destruction that the Partnership has sufficient funds on terms satisfactory to the Investor Partner, notwithstanding the insufficiency of insurance proceeds, to attain Construction Completion to the satisfaction of the Investor Limited Partner); (vii) prior to Construction Completion, there shall have occurred an Abandonment (as hereinafter defined); (viii) prior to Permanent Loan Closing, a foreclosure action is commenced against the Apartment Complex and not dismissed within sixty (60) days; (ix) the Partnership shall fail to submit the Carryover Certification in a timely manner; or (x) the Partnership shall fail to receive the Carryover Allocation by **December 31, 2022**, then the General Partner shall be obligated to repurchase the Interest of the Investor Limited Partner for an amount specified in Section 6.13(b) below. For purposes of this Agreement, the term “**Abandonment**” means the complete abandonment of the Apartment Complex such that all work by all contractors, subcontractors, materialmen, suppliers and any other tradespersons performing any work and supplying any materials or supplies for the Apartment Complex shall have ceased for at least forty-five (45) days other than due to Force Majeure, in which event the General Partner shall notify the Investor Limited Partner of such delay, which notice shall include a revised construction schedule, Budget and such other information as reasonably requested by the Investor Limited Partner.

(b) (i) If the General Partner becomes obligated to purchase the Investor Limited Partner's Interest as provided in Section 6.13(a), the General Partner shall immediately give written notice to the Investor Limited Partner of the occurrence of such event and of the General Partner's obligation to purchase the Investor Limited Partner's Interest. By written notice to the General Partner (regardless of receipt of the General Partner's notice), the Investor Limited Partner may elect to require the General Partner to purchase the Investor Limited Partner's Interest upon the occurrence of an event specified in Section 6.13(a). The amount of the purchase price (the “**Buyout Price**”) shall equal, as of the actual date of purchase, the sum of (A) the aggregate amount of Capital Contributions and advances made by the Investor Limited Partner to the Partnership plus an amount equal to six percent (6%) per annum thereon

from the date of any Capital Contribution until the date of the Investor Limited Partner's receipt of the Buyout Price plus (B) the legal, accounting and internal costs incurred by the Investor Limited Partner in connection with its investment in the Partnership (subject to an aggregate cap of **\$75,000** for the various costs included in this clause (B)) plus (C) the amount of any governmental interest and penalties imposed (or determined by the Accountants to likely be imposed) on the Investor Limited Partner as a result of such purchase or its prior claiming of Credits with respect to the Partnership, plus (D) an amount that, on an After-Tax Basis, equals all Transfer Taxes or similar assessments incurred by the Investor Limited Partner in connection with its investment in the Partnership or the sale of its Interest pursuant to this Agreement, such amount representing the parties' good faith estimate of damages incurred by the Investor Limited Partner, less the sum of (A) all Credits allocated to the Investor Limited Partner that are not subject to disallowance or recapture and (B) all cash distributions previously made to the Investor Limited Partner.

(ii) If the Investor Limited Partner elects to have its Interest purchased, the General Partner shall purchase such Interest for the Buyout Price in cash within six (6) months after notice from the Investor Limited Partner of its election to have its Interest purchased. Upon receipt of the Buyout Price, the Investor Limited Partner shall then transfer its Partnership Interest to the General Partner or its designee free and clear of any liens; charges, encumbrances or interests of any third party and shall execute or cause to be executed any documents reasonably required to fully transfer such Partnership Interest. As of the effective date of such transfer, the Investor Limited Partner shall withdraw from the Partnership and shall have no further interest in or obligation to the Partnership.

(iii) The Investor Limited Partner may waive in writing its right to require the General Partner to purchase its Interest by reason, of the application of any of the provisions of Section 6.13(a) at any time. After such waiver the General Partner shall have no further obligation to purchase the Interest of the Investor Limited Partner by reason of the application of the provision to which such waiver relates; *provided, however*, that the Investor Limited Partner's election not to respond to notice from the General Partner by reason of the application of one of the provisions of Section 6.13(a) shall not constitute a waiver with respect to any obligation of the General Partner to purchase the Investor Limited Partner's Interest by reason of the application of any other provision of Section 6.13(a).

**Section 6.14 Investor Limited Partner's Put.** At any time after the fourteenth (14th) anniversary of the first day of the first taxable year of the Compliance Period for the last Building placed in service, the Investor Limited Partner may request that the General Partner (or its designee) purchase the Investor Limited Partner's entire Interest in the Partnership ("**Put**") for a price equal to the sum of the following: (i) One Thousand and No/100ths Dollars (\$1,000.00); plus (ii) the Investor Limited Partner's costs and expenses incurred in connection with the transfer of its Interest (not to exceed \$10,000).

**Section 6.15 Purchase Option.** Notwithstanding the provisions of Section 6.14, for the **twenty-four (24)** month period immediately following the expiration of the Compliance Period, so long as the General Partner remains the General Partner, the General Partner will have (a) an option to purchase the Apartment Complex and (b) an option to purchase all of Investor Limited Partner's Interest, each on the terms set forth in the Purchase Option

Agreement dated of even date herewith made by and between the Partnership, the Investor Limited Partner and the General Partner (collectively, the “**Option**”).

## **ARTICLE VII PAYMENTS TO GENERAL PARTNERS AND AFFILIATES AND OTHERS**

**Section 7.1 Property Management Fee/Supervisory Management Fee.** Subject to any restrictions set forth in the Project Documents, the Partnership shall pay (a) to the Management Agent a monthly Management Fee in the amount of **4.0%** of the Effective Gross Income for the preceding month for its services in managing the Apartment Complex, and (b) a Supervisory Management Fee equal to **1.0%** of Effective Gross Income for the preceding year for services provided pursuant to the Supervisory Asset Management Agreement; *provided, however,* that (i) such Supervisory Management Fee shall be payable solely from Cash Flow and/or Net Proceeds in the priority set forth in Sections 4.02(a) and 4.02(b) and shall accrue to the extent not paid in any year and (ii) the Management Fee and the Supervisory Management Fee together shall not exceed **5.0%** of the Effective Gross Income.

### **Section 7.2 Developer Fee.**

(a) For services rendered in connection with the Partnership's development and construction of the Apartment Complex, the Partnership shall pay a Developer Fee to the Developer in an amount equal to **\$1,100,000**. The amount of the Developer Fee (i) is consistent with the Agency's qualified allocation plan and does not exceed the amount allowed by the Agency for such services and (ii) such fee represents compensation for the services described in the Development Agreement rendered and to be rendered. The Developer Fee shall be deemed earned in its entirety as of the date of Construction Completion (and in all events prior to the end of the first year of the Credit Period) and otherwise in accordance with the terms of the Development Agreement. Notwithstanding anything to the contrary contained in this Agreement or in the Development Agreement, the Developer Fee, or any rights thereto, shall not be assigned or transferred to any third party without the Consent of the Limited Partner. The Developer shall be paid such portion of its Developer Fee as possible from available debt and equity proceeds of the Partnership, to the extent such proceeds are not required for other Partnership purposes (including, without limitation, for payment of any Credit Adjusters owed pursuant to Section 3.5 hereunder). At the election of the General Partner, the Developer Fee may be used to funds costs pursuant to Section 6.10(b). The General Partner may with the Developer agree to defer such Developer Fee payments. The remainder of the Developer Fee shall constitute a loan (the “**Developer Loan**”) from the Developer to the Partnership, bearing interest at the Applicable Federal Rate, payable to the Developer from Cash Flow and/or Net Proceeds as described in Article IV, but in all events the Developer Loan shall be repaid by the date which is **fourteen (14) years and six (6) months** following the Construction Completion date and, to the extent that Cash Flow and/or Net Proceeds through such date (or, if earlier, the date of liquidation of the Partnership) are insufficient to repay the Developer Loan in full, the General Partner shall make a Capital Contribution to the Partnership in the amount necessary to pay the balance of the Developer Loan. The Developer Loan shall be evidenced by a recourse promissory note. The Developer Loan shall also become due and owing in its entirety on the date of an Event of Bankruptcy with respect to the Developer, the General Partner or the Guarantor, at which time the General Partner shall be required to make a Capital Contribution



to the Partnership in the amount necessary to pay the balance of the Developer Loan. Such funds will be promptly remitted to the Developer in satisfaction of the Developer Loan.

(b) It is anticipated (but not required) that the Developer Fee will be paid as reflected in the Projections.

**Section 7.3 Incentive Management Fee.** In consideration for the efficient management of the Partnership and the business thereof as described in the Incentive Management Agreement, the General Partner shall be paid a noncumulative Incentive Management Fee from Cash Flow in the priority set forth in Section 4.2(a), in accordance with the Incentive Management Agreement. The General Partner hereby represents that the Incentive Management Fee payable pursuant to this Section 7.3 constitutes reasonable compensation for its provision of the services as detailed in Section 1 of the Incentive Management Agreement.

#### **Section 7.4 Grant of Security Interest.**

(a) In order to secure the performance by the General Partner and the Developer of their obligations under this Agreement, the Development Agreement and all other agreements or instruments delivered concurrently herewith, the General Partner and the Developer hereby assign to the Investor Limited Partner all amounts otherwise payable to the General Partner and the Developer under this Agreement and the Development Agreement (as fees, distributions or otherwise), which assignment shall be deemed a grant of a security interest. The General Partner and the Developer hereby represent and warrant to the Investor Limited Partner that the security interest granted hereunder is and shall remain a first security interest in the collateral herein described. At the request of the Investor Limited Partner, the General Partner and the Developer shall execute such documents and take such other actions as may be necessary or appropriate in the discretion of the Investor Limited Partner to further evidence and perfect the security interest granted hereby.

(b) Notwithstanding any of the foregoing, unless and until (i) there occurs a material event of default of an obligation of the General Partner or Developer hereunder, which remains uncured after expiration of the applicable cure period, or (ii) the General Partner is removed in accordance with the provisions of this Agreement, the Investor Limited Partner agrees to forebear exercising its right under Section 7.4(a) to any Developer Fee payable to Developer or fees or distributions payable to the General Partner under this Agreement, and the Developer or the General Partner shall have the right to receive all Developer Fee or fees/distributions payable to the General Partner under this Agreement.

### **ARTICLE VIII RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS**

**Section 8.1 Liability of Limited Partners.** The Limited Partner shall be liable only to make its Capital Contribution as and when due hereunder. After its Capital Contribution is fully paid, no Limited Partner shall be required to make any further Capital Contribution or lend any funds to the Partnership, and no Limited Partner shall be liable for any debts, liabilities, contracts, or obligations of the Partnership, except as otherwise required by the Uniform Act and Sections 4.3, 6.2(h), 6.2(i), 6.2(k) and 6.2(m).

**Section 8.2 No Right to Manage, Partition or Dissolve.** No Limited Partner shall take part in the management, control, conduct or operation of the Partnership (or the Apartment Complex), or have any right, power or authority to act for or bind the Partnership. Notwithstanding the foregoing, the General Partner and the Partnership expressly agree that the Investor Limited Partner shall have the right, exercisable in its sole discretion, to (a) contact at any time any Project Lender to ascertain the status of payment and/or performance by the Partnership under the applicable loan documents and the Accountants with respect to any financial or tax information with respect to the Partnership and (b) remedy any failure by the General Partner to satisfy all of its representations and covenants set forth in this Agreement including, without limitation, the obligation of the Partnership to maintain in full force and effect all insurance policies required in this Agreement (and any costs reasonably incurred by the Investor Limited Partner in remedying any General Partner failure hereunder shall be promptly reimbursed by the Partnership). No provision of this Agreement which makes the Consent of the Investor Limited Partner a condition for the effectiveness of an action taken by the General Partner is intended, and no such provision shall be construed, to give the Investor Limited Partner the right to participate in the control of the Partnership business. No Limited Partner shall have the right to bring an action for partition or dissolution against the Partnership as long as the Partnership is operated in accordance with Section 1.4 hereof, and the Limited Partner hereby waives, to the full extent permitted by law, the right to institute an action for partition or dissolution as long as the Partnership is operated in accordance with Section 1.4 hereof.

**Section 8.3 Death or Disability of Limited Partner.** The Partnership shall not be dissolved by the death, insanity, adjudication of incompetency, bankruptcy, insolvency or Withdrawal of any Limited Partner, by the assignment of the Interest of a Limited Partner, or by the admission of a Substituted Limited Partner.

**Section 8.4 Removal of a General Partner.**

(a) The Investor Limited Partner shall have the right to remove a General Partner and elect or appoint a new General Partner in the following events:

(i) (A) in the event of fraud or any fraud conviction of the General Partner (or any Guarantor) or any Designated Affiliate thereof;

(B) in the event of any felony conviction, other than as described in subclause (A) above, of the General Partner (or any Guarantor) or any Designated Affiliate thereof; *provided, however*, that in the event of a felony conviction of a Guarantor, said right to remove shall not arise if said Guarantor is promptly replaced by a Guarantor satisfactory to the Investor Limited Partner and thereafter has no direct or indirect association with the Apartment Complex or the General Partner or any Affiliate;

(ii) the General Partner's performance constituting bad faith, willful misconduct, gross negligence or breach of fiduciary duty, which performance results in a material adverse effect on the Apartment Complex, the Partnership or any of its Partners;

(iii) the General Partner, or any Affiliate thereof, or the Partnership, shall have violated any material provisions of any Project Document or any document required in connection with any Mortgage and shall not have cured such violation within applicable grace periods, if any (but in no event less than thirty (30) days after its receipt of written notice of the violation) and such violation has or can reasonably be expected to have a material adverse effect on the Apartment Complex, the Partnership, any of its Partners or the Credits, as determined by the Investor Limited Partner in its sole but reasonable discretion; and *provided further*, that if said violation is not susceptible of cure within said thirty (30) day period of receipt of written notice, but is susceptible to cure within a longer period, and if the General Partner commences cure within said thirty (30) days and diligently prosecutes such cure to completion, then the General Partner shall be permitted an additional cure period, not to exceed, in any event, ninety (90) days after said written notice;

(iv) the General Partner shall have violated, and not cured within thirty (30) days after written notice from the Investor Limited Partner, any material provision of this Agreement, including, but not limited to, any of its representations and covenants in Article VI, any obligation to provide funds under Sections 3.5, 6.10 or 6.12, and such violation causes a material adverse effect on the Partnership or any of its Partners; *provided, however*, that the parties hereto agree that any uncured violation to provide funds under Section 3.5, 6.10 or 6.12 shall be deemed to have a material adverse effect; similarly, any violation under Section 12.6 that has not been cured within thirty (30) days after receipt by the General Partner of written notice of such violation shall be deemed to have a material adverse effect; and *provided further*, that, except as provided in the foregoing proviso, if said violation is not susceptible of cure within said thirty (30) days after said written notice but is susceptible of cure within a longer period, and if the General Partner commences cure within said thirty (30) days and diligently prosecutes same to completion, then the General Partner shall be permitted an additional cure period, not to exceed, in any event, ninety (90) days, after said written notice;

(v) any Project Loan shall have gone into default and not been cured within any applicable cure period provided therein unless (A) there is a forbearance agreement with the Project Lender of such Project Loan, or (B) such default does not have, or will not have if continuing, a material adverse effect on the Partnership, any of its Partners, the Apartment Complex or the Credits;

(vi) an Event of Bankruptcy shall have occurred with respect to the General Partner or the Partnership or any Guarantor, or if any Guarantor is a corporation, limited liability company, partnership or limited partnership, and such entity shall have dissolved, liquidated or otherwise terminated; *provided, however*, that in the event of the occurrence of an Event of Bankruptcy with respect to a Guarantor, said right to remove shall not arise if said Guarantor is promptly replaced by a Guarantor satisfactory to the Investor Limited Partner and thereafter has no direct or indirect association with the Apartment Complex or the General Partner or any Affiliate;

(vii) without the Consent of the Limited Partner, an event of Withdrawal shall have occurred with respect to the General Partner as a result of one or more sales, transfers or other assignments to other than an Affiliate of a controlling interest in a General Partner which is a corporation or limited liability company or of a general partner

interest in a General Partner which is a partnership;

(viii) such General Partner shall have conducted its own affairs or the affairs of the Partnership in such a manner as would (x) cause the termination of the Partnership for federal income tax purpose or (y) cause the Partnership to be treated for federal income tax purposes as an association taxable as a corporation; or

(ix) an event described in Section 6.13(a) has occurred, and Investor Limited Partner has not exercised and has notified General Partner in writing that it will not exercise its right to require General Partner to purchase the Investor Limited Partner's Interest.

Notwithstanding anything to the contrary set forth in this Section 8.4, if a violation of Section 8.4(a)(i) or (a)(iii) occurs solely with respect to a Designated Affiliate, the General Partner shall have fifteen (15) Business Days after receipt of notice from the Investor Limited Partner to remove the Designated Affiliate associated with such Removal Event from the ownership structure of the Partnership and from the transaction. If such Designated Affiliate is removed in accordance with this Agreement, and provided that the General Partner cures all other Removal Events arising from the actions/inactions of the Designated Affiliate within said fifteen (15) business day period, or, if longer, the applicable notice and cure period for such Removal Event, then the Designated Affiliate's actions shall not be grounds for removal of the General Partner hereunder. Notwithstanding the foregoing, if any Designated Affiliate is removed pursuant to this paragraph and the General Partner continues to serve as the General Partner of the Partnership, if such Designated Affiliate also serves as a Guarantor, then the removed Designated Affiliate shall retain all obligations under the Guaranty unless the Investor Limited Partner in its sole discretion agrees to release the removed Designated Affiliate from its obligations under the Guaranty, which release may be conditioned upon a financially responsible party acceptable to the Investor Limited Partner joining in the Guaranty.

The removal of one of the General Partners pursuant to the provisions of clauses (i), (ii), (iii), (iv), (vi), (vii), or (viii) of this Section 8.4(a) shall, in the discretion of the Investor Limited Partner, automatically result in the removal of the other General Partner(s), if any, whether or not any of the events described in such clauses have occurred with respect to such other General Partner(s).

(b) Upon the removal of a General Partner, the Investor Limited Partner shall designate a new General Partner and cause its admission to the Partnership, and the Partnership shall acquire the Interest of the removed General Partner for an amount equal to the greater of (i) **\$100** or (ii) the Capital Account balance of the removed General Partner on the date of removal, less any amounts owed by the General Partner for Credit adjusters, operating deficits, or other obligations under this Agreement which have not been paid. Amounts owed to the removed General Partner pursuant to the preceding sentence shall be payable by the Partnership, without interest, upon the earlier of fifteen years from the date of removal or the sale of all or, substantially all of the Partnership's assets. The new General Partner shall automatically be irrevocably delegated all of the powers and duties of the removed General Partner pursuant to this Agreement. Nothing in this Section 8.4(b) shall reduce or otherwise limit the rights, remedies or other actions available to the Investor Limited Partner against the removed General Partner. A General Partner so removed will not be liable for any obligations of the Partnership

incurred after the effective date of its removal (including, without limitation, any obligation to make payments pursuant to Section 3.5 or loans pursuant to Section 6.11 to the extent arising after the date of removal), but shall continue to be liable for all obligations and liabilities incurred, or attributable to events or actions occurring or circumstances existing, prior to the date of removal. If the General Partner withdraws or is removed from the Partnership for any reason whatsoever, then the General Partner shall be and shall remain liable for all damages to the Partnership resulting from the General Partner's breach of this Agreement except as aforesaid. A General Partner so removed shall fully indemnify and hold harmless the substitute General Partner against any and all losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained in connection with its capacity as a General Partner to the extent that any such losses, judgments, liabilities, expenses and settlement payments relate to, arise from, or are attributable to claims, actions, omissions or events arising prior to the date of removal. Nothing in this Section 8.4 shall limit or reduce the rights of the removed or Withdrawing General Partner or any Affiliate thereof to receive any fees for services previously performed or repayment of Operating Deficit Loans, if any, in accordance with the terms thereof; *provided, however*, that the parties hereto agree that any cash distributions, fees, loans or other payments otherwise distributable or owed to the removed or Withdrawing General Partner or its Affiliates (including, without limitation, the amount of any Developer Loan or Operating Deficit Loan) shall, in the discretion of the substitute General Partner with the consent of the Investor Limited Partner, be satisfied by applying all or any of such amounts to any unpaid obligation of the removed or Withdrawing General Partner pursuant to this Agreement (including, without limitation, any obligations of the removed or Withdrawing General Partner pursuant to Section 3.5, 6.5, 6.10, 6.12, 7.2 or 12.6 hereof). In addition, notwithstanding any longer term of the Supervisory Asset Management Agreement, the Management Agreement or other contract between the Partnership and any Affiliate of the General Partner, the Investor Limited Partner shall have the right in the event the General Partner is removed as such General Partner pursuant to this Agreement, to terminate without penalty the Supervisory Asset Management Agreement (if the Supervising Management Agent is S.L. Nusbaum Realty Co. or an Affiliate of the General Partner) and the Management Agreement (if the Management Agent is S.L. Nusbaum Realty Co. or an Affiliate of the General Partner) and every other contract between the Partnership and the removed General Partner and/or Affiliates of the removed General Partner by notice, effective simultaneously with such removal.

**Section 8.5 Outside Activities.** Nothing herein contained shall be construed to constitute any Limited Partner hereof the agent of any other Partner hereof or to limit in any manner the Limited Partner in the carrying on of its own business or activities. Any Partner may engage in and/or possess any interest in other business ventures (including partnerships of whatever kind) of every nature and description, independently or with others, whether existing as of the date hereof or hereafter coming into existence, or whether or not in completion with the Project. Neither the Partnership nor any other Partner hereof shall have any rights in or to any such independent ventures or the income or profits derived therefrom and nothing shall be construed to render them partners in any such other business ventures.

**ARTICLE IX**  
**TRANSFERABILITY OF LIMITED PARTNER INTERESTS**

**Section 9.1 Consent of General Partner Not Required for Assignment.** Each Partner other than the General Partner (a “**Non-General Partner**”) shall have the right to sell, transfer or assign all or any portion of its Interest, either directly or indirectly to a Permitted Non-General Partner Assignee (as hereinafter defined) without the consent or approval of any other Partner, but with twenty (20) days’ prior written notice to the General Partner. As used herein, a “**Permitted Non-General Partner Assignee**” means (i) an Affiliate of Investor Limited Partner or any Entity that is otherwise controlled by or under common control with Investor Limited Partner, (ii) any other Person if a transfer is required by Investor Limited Partner or its Affiliates to maintain regulatory compliance or (iii) any entity/party when such transfer is a result of a transfer by operation of law.

**Section 9.2 Consent of General Partner Required for Certain Transfers.** Each Non-General Partner shall have the additional right to sell, transfer, assign or otherwise Dispose of all or any part of its Interest to any other party not on General Partner’s adverse reputation list as described below (the “**Adverse Reputation List**”). Prior to any such proposed sale, assignment or transfer of a Non-General Partner’s Interest in the Partnership (i.e. any other sale, assignment or transfer of a Non-General Partner’s Interest in the Partnership that is not to a Permitted Non-General Partner Assignee), the Investor Limited Partner shall provide the General Partner with advance written notice of at least thirty (30) days in order to provide General Partner the opportunity to submit updates to the Adverse Reputation List. The initial Adverse Reputation List shall include and be limited to any Affiliate of the Hunt Company, Alden Torch Financial, LLC, Alden Capital Partners, HCP Pacific Asset Management, Centerline, Hunt Mortgage Group or Hunt Development Group, Heartland Financial USA, Inc., Affordable Housing Partners, Inc, Sun America Affordable Housing Partners, Boston Financial, Wentwood Capital Advisors, L.P., Wentwood Financial or any of their respective Affiliates or any entity in which an entity on the Adverse Reputation List has a majority ownership or control. The Adverse Reputation List may be updated with the prior written approval of the Investor Limited Partner, which approval will not be unreasonably withheld or delayed. If the General Partner desires to include an additional party on the Adverse Reputation List, the General Partner must provide to Investor Limited Partner for its consideration reasonably detailed and specific examples of prior nonprofit or Agency negative dealings with a person or entity.

If the Investor Limited Partner proposes to sell, transfer or assign or otherwise Dispose of all or any portion of its Interest pursuant to Sections 9.1 or 9.2 above, prior to Investor Limited Partner’s funding of the Final Installment of its Capital Contribution, then the Investor Limited Partner shall give the General Partner thirty (30) days prior written notice (such notice period to concurrently run with the notice period provided in Section 9.2 above) (the “**Proposed Transfer Notice**”). The proposed assignee must assume liability for all unpaid Capital Contribution obligations, and, except for a sale, transfer assignment or other disposition to a Creditworthy Entity (as such term is hereinafter defined) such sale, transfer or assignment shall require the consent of the General Partner (not to be unreasonably withheld, conditioned or delayed), which shall be given provided that the (i) net worth of the proposed transferee is sufficient, in the General Partner’s reasonable discretion, to pay any unpaid Installments of the

Investor Limited Partner's Capital Contribution and (ii) the proposed transferee is not on the Adverse Reputation List. As used herein, the term "Creditworthy Entity" shall mean: (a) any national bank, banking corporation, national banking association or other banking institution, (b) any insurance company subject to supervision by the insurance commissioner or similar regulatory agency, (c) any investment company registered under the Investment Company Act of 1940, (d) any publicly-held corporation with a rating of A- or better by Standard & Poor's or A or better by Moody's Investor Service, Inc., or an equivalent or higher rating by another recognized rating agency, or (v) any affiliate or subsidiary of any of the foregoing entities specified in clauses (a)-(d) inclusive that represents that it is sufficiently capitalized to satisfy its obligations. If the Investor Limited Partner proposes to sell, transfer or assign or otherwise Dispose of all or any portion of its Interest pursuant to Section 9.2 above, the Proposed Transfer Notice will also offer to the General Partner or its designee a thirty (30) day period (such notice period to concurrently run with the notice period provided in Section 9.2 above) in which to exercise a right of first refusal to purchase the Investor Limited Partner's Interest on the identical terms and conditions set forth in the third party offer to purchase the Investor Limited Partner's Interest. Notwithstanding the foregoing, in the event that the Investor Limited Partner reasonably determines the General Partner or its designee has insufficient net worth to purchase the interest, then the General Partner will not have the foregoing right of first refusal.

**Section 9.3 General Partner/Partnership Fees.** The Investor Limited Partner or the assignee shall be obligated to reimburse the General Partner for all accounting, reasonable legal and other costs incurred by the General Partner and the Partnership in connection with any transfer or assignment described in Sections 9.1 and 9.2 above.

**Section 9.4 Assignees Subject to Restrictions.** Every assignee of a Limited Partner Interest who desires to make a further assignment of its Interest shall be subject to all of the provisions of this Article IX to the same extent and in the same manner as a Limited Partner.

**Section 9.5 General Partner Cooperation.** In conjunction with any sale, transfer, assignment or other Disposition by the Investor Limited Partner of all or any part of its Interest in accordance with the provisions of this Article IX, the Investor Limited Partner is authorized to obtain updated UCC, judgment and tax lien searches with respect to the General Partner, the Partnership and the Guarantor and to disclose information concerning the Partnership, the General Partner, and the Guarantor and any other Persons involved in the development and operation of the Apartment Complex and to initiate contact (and take any other actions needed to obtain required consents) with any Project Lender or other third-party whose consent to such Disposition may be required. The General Partner represents and agrees that it will take all actions reasonably necessary (or requested by the Investor Limited Partner) to cooperate with the Investor Limited Partner and facilitate the Investor Limited Partner's Disposition of its Interest and/or the receipt of such consents, including, but not limited to, providing financial statements, credit reports, information and reports with respect to the General Partner, Guarantor and/or the Partnership and reaffirming the accuracy of the representations and covenants set forth in Sections 6.9 and 6.10 hereof and the Investor Limited Partner shall reimburse the General Partner for all costs and legal fees reasonably incurred by it pursuant to this Section 9.6.

**ARTICLE X**  
**WITHDRAWAL OF A GENERAL PARTNER; DISPOSITION OF A GENERAL PARTNER'S INTEREST**

**Section 10.1 Transfer and Withdrawal.** No General Partner may voluntarily Withdraw from the Partnership or transfer all or any part of its Interest in the Partnership without the Consent of the Investor Limited Partner and all other General Partners, except that if a designee of the Investor Limited Partner becomes a General Partner pursuant to this Agreement, it shall not require the Consent of any other General Partner to transfer all or any portion of its interest as a General Partner. In the event of any Withdrawal by a General Partner in violation of this Section 10.1, such General Partner, in addition to being subject to any and all other legal remedies which may be pursued by the Partners, shall forfeit to the Investor Limited Partner or its designee, such General Partner's Interest and all unpaid fees from (and any loans to) the Partnership and shall remain liable for all of the Withdrawing General Partner's obligations under this Agreement. In addition, upon such Withdrawal and transfer, the Investor Limited Partner's designee shall become a General Partner, and each Partner hereby consents to such transfer and to the admission of such designee as a General Partner in such a situation. Such transfer shall automatically occur.

**Section 10.2 Obligation to Continue.** Upon the Withdrawal of a General Partner, the Partnership shall terminate except that any remaining General Partner shall have the right and obligation to elect to continue the business of the Partnership and shall, within thirty (30) days, notify the Investor Limited Partner of such Withdrawal and such election.

**Section 10.3 Withdrawal of All General Partners.** If, following the Withdrawal of a General Partner, there is no remaining General Partner, all remaining Partners may unanimously, within ninety (90) days from the date of Withdrawal, elect in writing to reconstitute the Partnership and continue the business of the Partnership for the balance of its term by selecting a successor General Partner. If the Investor Limited Partner elects and admits a successor General Partner, the relationship among the then Partners shall be governed by this Agreement.

**Section 10.4 Interest of General Partner After Permitted Withdrawal.** In the event of the Withdrawal of a General Partner not in violation of Section 10.1 hereof, the Withdrawing General Partner hereby covenants and agrees to transfer to any remaining General Partner(s) or to a successor General Partner selected in accordance with Section 10.3 hereof, as the case may be, such portion of the Withdrawing General Partner's Interest as such remaining or successor General Partner(s) may designate. Such transfer shall be made in consideration of the payment by the transferee of the fair value of such Interest, which, in the absence of agreement between such parties, shall be determined by a committee of three appraisers, one selected by the Withdrawing General Partner, one selected by the transferee and a third selected by the other two appraisers. The proceedings of such committee shall conform to the rules of the American Arbitration Association, as far as appropriate, and its decision shall be final and binding. The portion of the Withdrawing General Partner's Interest to be transferred in accordance with the provisions of this Section 10.4 shall be sufficient to ensure the continued treatment of the Partnership as a partnership under the Code, and, for the purposes of Article IV, shall be deemed to be effective as of the date of Withdrawal, but the Partnership shall not make any distributions



to the designated transferee until the transfer has been made. Any holder of any portion of the Interest of a Withdrawing General Partner which is not designated to be transferred to the remaining or successor General Partner(s) pursuant to the provisions of this Section 10.4 shall become a special limited partner and shall be entitled to the same share of the Profits and Losses, Cash Flow and other distributions to which such Interest was entitled when held as a General Partner Interest.

**Section 10.5 Additional General Partners.** With the Consent of the Investor Limited Partner, the General Partner shall have the right to designate one or more Persons as additional General Partners. Notice of any such designation shall be promptly given to all the other Partners. The General Partner shall assign to such Persons such portion of its Interests as may be agreed upon by the General Partner and such Persons, provided such assignment does not cause a loss or recapture of Credits to the Investor Limited Partner and does not jeopardize the classification of the Partnership as a partnership under the Code.

## **ARTICLE XI MANAGEMENT AGENT AND MANAGEMENT FEE**

**Section 11.1 Management Agreement.** The General Partner shall have the responsibility for supervising the management of the Apartment Complex and the Management Agent. The Partnership shall not enter into any Management Agreement or modify, terminate or extend any Management Agreement unless (i) it shall have obtained the Consent of the Investor Limited Partner to the identity of the Management Agent and the terms of the Management Agreement or the modification, termination or extension thereof, and (ii) the Project Lender shall have consented, to the extent required under the Project Documents, to the new or modified Management Agreement. As of the Closing Date, the Investor Limited Partner has approved (i) S.L. Nusbaum Realty Co. to act as Management Agent with respect to the Apartment Complex and (ii) the terms of the Management Agreement in effect on the Closing Date. The General Partner shall cause each Management Agreement entered into by the Partnership to provide that the Management Agent shall take all actions reasonably necessary (or requested by the Investor Limited Partner or General Partner) to cooperate with the Investor Limited Partner or General Partner in monitoring the Management Agent's compliance with the terms of the Management Agreement and this Agreement, including, but not limited to, maintaining tenant files and records in accordance with Section 12.1 hereof, verification of fees and expenses incurred by the Management Agent, verification of compliance with the tenant certification and other requirements of Code Section 42 and the Agency, and verification of compliance with the Fair Housing Act and other applicable laws.

**Section 11.2 Termination of Management Agreement/Supervisory Asset Management Agreement.** The Management Agent shall receive a management fee, which fee shall be paid in accordance with the terms of Section 7.1 hereof and the Management Agreement, which shall be executed by the Partnership. The Supervising Asset Manager shall receive a fee, which fee shall be paid in accordance with the terms of Section 7.1 hereof and the Supervisory Asset Management Agreement, which shall be executed by the Partnership. If (i) the Apartment Complex shall be subject to a substantial building code violation which shall not have been cured within two months after notice from the applicable governmental agency or department, (ii) an Event of Bankruptcy shall occur with respect to the Management Agent or

the Supervising Asset Manager, (iii) the Management Agent or the Supervising Asset Manager shall commit willful misconduct or gross negligence in its conduct of its duties and obligations under the Management Agreement or the Supervisory Asset Management Agreement, and/or any Project Lender approved management plan for the Apartment Complex, (iv) the Apartment Complex has incurred Operating Deficits for two consecutive months after the Project shall have achieved a Debt Service Coverage Ratio of 1.15 for thirty (30) consecutive days (*provided, however*, that if the General Partner has made loans or Capital Contributions to the Partnership sufficient to cover such Operating Deficits, then the termination and appointment rights of the Investor Limited Partner in this Section shall not be exercised as a result of a violation of this clause (iv)), (v) after the first full year of the Credit Period, less than ninety percent (90%) of the units are Low-Income Units except due to a casualty, (vi) the Management Agent is cited by any Credit monitoring or compliance agency of the State or any other governmental agency for (and has not cured within a reasonable period of time the particular violation(s)) a material violation of any applicable rule, regulation or requirement, including, but not limited to, noncompliance with the minimum set-aside test, the rent restriction test or any other Credit related provision (that equates to 10% or more of the units not being Low-Income Units) or (vii) the Management Agent or the Supervising Asset Manager fails to cooperate with the Investor Limited Partner or General Partner in monitoring the Management Agent's or Supervising Asset Manager's compliance with the terms of the Management Agreement or the Supervisory Asset Management Agreement, then, upon request by the Investor Limited Partner and after providing the Management Agent or the Supervising Asset Manager with 30 days' notice and opportunity to cure (and the receipt of any required approval of the Project Lender), the General Partner shall cause the Partnership to promptly terminate the Management Agreement or the Supervisory Asset Management Agreement and appoint a new Management Agent or new Supervising Asset Manager approved by the Investor Limited Partner. Upon removal of the Management Agreement or the Supervising Asset Manager, the replacement Management Agent or Supervising Asset Manager must be an Agency certified property manager, or otherwise approved by the Agency. The Partnership shall not enter into any future management arrangement or renew or extend any existing management arrangement unless such arrangement is terminable without penalty upon the occurrence of the events described in this Article XI. For the avoidance of doubt, a breach of the Management Agreement by the Management Agent shall not be deemed to be a breach of the Supervisory Asset Management Agreement, and breach of the Supervisory Asset Management Agreement by the Supervising Asset Manager shall not be deemed to be a breach of the Management Agreement.

**Section 11.3 Management by General Partner.** The General Partner will have the duty to manage the Apartment Complex during any period when there is no management agent (until such time as a replacement management agent satisfactory to the General Partner and the Investor Limited Partner is found, and the parties hereto agree to use their best efforts to agree on an acceptable replacement management agent within thirty (30) days) and the Partnership will pay the General Partner for such services a management fee equal to such amount as may be deemed to be reasonable by the Investor Limited Partner and no greater than the amount that would be paid to an unrelated party performing substantially similar services. If the Management Agent is not an Affiliate of a General Partner, the General Partner represents and agrees that it or its Affiliates shall not, directly or indirectly, receive any payment or other form of compensation from the Management Agent or any of its Affiliates.

**ARTICLE XII**  
**BOOKS AND RECORDS; ACCOUNTING; TAX ELECTIONS; ETC.**

**Section 12.1 Books and Records.** The Partnership shall maintain all books and records which are required under the Uniform Act, the Code and Regulations, or by any governmental agencies having jurisdiction and may maintain such other books and records as the General Partner deems advisable. All records required to determine the Partnership's ability to claim Credits (including, without limitation, records regarding Eligible Basis of the Apartment Complex and records pertaining to the qualification and recertification of tenants) shall be kept and maintained during the entire Compliance Period plus six years thereafter (provided that records with respect to tenants who are other than the initial occupants of a unit need be maintained only for a period of six years). All such records shall be turned over to the Investor Limited Partner upon any removal or withdrawal of the General Partner or upon any termination of a Management Agent appointed pursuant to Article XI. Upon the request of the Investor Limited Partner, the General Partner shall promptly provide to the Investor Limited Partner copies of all records and files with respect to initial and other tenants, income certifications and such other information as is necessary to establish at any time the number of units treated as occupied by Qualified Tenants (and the Investor Limited Partner agrees to reimburse the General Partner for all costs reasonably incurred by the General Partner in providing such information to the Investor Limited Partner). The Partnership will also maintain a list of the names and addresses of all Partners. The books and records and list of Partners shall be available for examination by any Partner, or its duly authorized representatives, at the principal office of the Partnership at any and all reasonable times. In addition, the Investor Limited Partner is authorized to conduct a physical inspection of the Apartment Complex at any and all reasonable times.

**Section 12.2 Bank Accounts.** The bank accounts of the Partnership shall be maintained with TowneBank, unless otherwise required by the first mortgage Project Lender. Withdrawals shall be made only in the regular course of Partnership business on such signature(s) as the General Partner may determine. All deposits and other funds not needed in the operation of the business in the discretion of the General Partner shall be deposited in Qualified Investments made with TowneBank selected in the sole and absolute discretion of the General Partner.

**Section 12.3 Accrual Basis.** The books of the Partnership shall be kept on the accrual basis and the fiscal and tax year of the Partnership shall be the calendar year.

**Section 12.4 Accountants.** The Accountants shall prepare, for execution by the General Partner, all Partnership Tax Returns and shall prepare all annual financial reports to the Partners, which shall be in such detail as the Limited Partner may reasonably require.

**Section 12.5 Federal Income Tax Elections.** Subject to Article IV and Sections 6.10(e) and (h), all elections made by the Partnership under the Code shall be made by the General Partner, and the General Partner shall provide notice to the Limited Partner of such elections (provided that the Consent of the Investor Limited Partner shall be required for any election that could affect the timing and/or amount of Credits or losses allocable to the Investor Limited Partner). Notwithstanding any other notice requirements contained herein, furnishing

copies of the Partnership Tax Returns shall constitute notice under this Section 12.5.

**Section 12.6 Information to Investor Limited Partner.**

(a) For each year of the Partnership's existence, the Partnership shall deliver to the Investor Limited Partner, within ninety (90) days after the end of the Partnership Taxable Year, the following:

(i) copies of all completed and executed forms that are required to be filed with the Internal Revenue Service;

(ii) compiled financial statements for the General Partner (including an annual net worth statement) and the Guarantors; *provided, however*, that the foregoing financial statements for the General Partner shall not be required to be delivered prior to Construction Completion unless requested by Investor Limited Partner;

(iii) audited financial statements for the Partnership (in a format reasonably acceptable to the Investor Limited Partner) for the preceding Partnership Accounting Year; *provided, however*, that the foregoing financial statements for the Partnership shall not be required to be delivered prior to Construction Completion unless requested by Investor Limited Partner;

(iv) a certification by the General Partner that (A) all Mortgage Loan payments and tax and insurance payments with respect to the Apartment Complex are current as of the date of the year-end report (unless being validly contested in good faith by appropriate proceedings), (B) it is not aware of any facts that would constitute a material default under the Project Documents or this Agreement, or if there is any material default, a description thereof, and (C) it has not received actual notice of any building, health or fire code violation or similar violation of a governmental law, ordinance or regulation against the Apartment Complex or, if any such notice of any violation has been received, a description thereof;

(v) such financial information and copies of all completed and executed forms as may be reportable for state income tax purposes;

(vi) a copy of any annual report to be filed with the Agency confirming the status of the Apartment Complex as low-income housing;

(vii) the occupancy levels of the Apartment Complex during the preceding fiscal year;

(viii) if there are any Operating Deficits or anticipated Operating Deficits, the manner in which such deficits will be funded; and

(ix) all Schedules K-1 for the Partnership.

(b) An annual pro forma operating budget shall be prepared by the General Partner for the Management Agent and furnished to the Investor Limited Partner no later than thirty (30) days before the beginning of each Partnership Accounting Year.

(c) Within thirty (30) days after the end of each quarter of a fiscal year of the Partnership (provided that the Investor Limited Partner shall, upon written notification to the General Partner, have the right to require the delivery of/the information in this Section 12.6(c) to it within thirty (30) days after the end of each month), the General Partner shall cause to be prepared and distributed to the Investor Limited Partner a report containing:

(i) a Partnership balance sheet, which may be unaudited;

(ii) a statement of Partnership income and expenses for the quarter then ended, which may be unaudited; *provided, however*, that the foregoing statement of the Partnership shall not be required to be delivered prior to Construction Completion unless requested by Investor Limited Partner);

(iii) a statement of Partnership cash flows, reserves and capital proceeds for the quarter then ended, which may be unaudited; *provided, however*, that the foregoing statement shall not be required to be delivered prior to Construction Completion unless requested by Investor Limited Partner); and

(iv) all other information which is reasonably requested by the Investor Limited Partner regarding the Partnership and its activities during the quarter covered by the report, including, but not limited to, copies of any filings and correspondence with the United States Treasury or the Agency (and its successors and assigns) regarding the Apartment Complex.

(d) Commencing the month of initial occupancy by the first tenant of the Apartment Complex until the end of the Compliance Period, within fifteen (15) days after the end of each month, the Partnership shall provide to the Investor Limited Partner the following:

(i) a statement of Partnership income and expenses for the month then ended, which may be unaudited; and

(ii) a copy of the rent roll for the Apartment Complex and an occupancy/rental report, all in the form specified by the Investor Limited Partner.

(e) Subject to Section 6.2, within ten (10) days after the receipt of any material correspondence or notice from a taxing authority (state or federal) or housing agency, the Partnership shall supply a copy of the correspondence or notice to the Investor Limited Partner.

(f) Upon the written request of the Investor Limited Partner for further information with respect to any matter covered in items (a) or (b) above, the General Partner shall furnish such information within thirty (30) days of receipt of such request.

(g) Prior to October 15 of each year, the General Partner, on behalf of the Partnership, shall send to the Investor Limited Partner an estimate of the Investor Limited Partner's share of the Credits, as prepared by the Accountants.

(h) Within fifteen (15) days after the end of any calendar quarter during which any of the following events shall have occurred, the General Partner shall send the Investor Limited Partner a detailed report of such event:

(i) there is a material default by the Partnership or the General Partner under the Project Documents or in payment of any mortgage, taxes, interest or other obligation on secured or unsecured debt;

(ii) any reserve has been reduced or terminated by application of funds therein for purposes materially different from those for which such reserve was established;

(iii) the General Partner has received any notice of a material fact which may substantially affect future distributions; or

(iv) any Partner has pledged or collateralized its Interest in the Partnership.

(i) The General Partner, on behalf of the Partnership, shall send to the Investor Limited Partner the following: (1) commencing on the date that substantial Construction Completion is achieved, applicable periodic reports covering the status of the Apartment Complex as may be required by the Agency or the Project Lender, within ten (10) days of submission of such reports to the Agency and/or applicable Project Lender; (2) commencing on the date that Construction Completion is achieved, all monthly operating statements prepared by the Management Agent within five (5) days of submission of such reports to the General Partner; (3) commencing on the date that Construction Completion is achieved, any other existing operating documents or reports prepared by the Management Agent promptly upon the request of the Investor Limited Partner; and (4) if the Partnership or the Apartment Complex benefits from any type of subsidy, insurance or other assistance provided by HUD, such information from time to time as may be required to be reported on a HUD Form 2530 by any "principal" of the Partnership (as such term is defined in regulations promulgated by HUD).

(j) If the General Partner or Partnership shall fail to deliver any of the information required by this Section 12.6 within the specified time limits, and within thirty (30) days after notice from the Investor Limited Partner, the General Partner shall pay damages to the investor Limited Partner in the sum of **\$50** per day thereafter until such information is received by the Investor Limited Partner. Such damages shall be paid forthwith by the General Partner, and failure to so pay shall constitute a material default of the General Partner under this Agreement. In addition, if the General Partner fails to so pay, the General Partner shall forthwith cease to be entitled to the payment or distribution of any Cash Flow or Net Proceeds to which it may otherwise be entitled under Article IV hereof. Such payments or distributions of Cash Flow and Net Proceeds shall be restored and allowed only upon the payment of such damages in full, and any amount of such damages not so paid shall be deducted against payments of the Cash Flow or Net Proceeds otherwise due to the General Partner. In addition, if any delinquent delivery of the information required by this Section 12.6 is not cured within forty-five (45) days of the General Partner's receipt of written notice specifying the delinquency, then the Investor

Limited Partner shall have the right (at the sole, unreimbursable cost and expense of the General Partner) to appoint an accountant selected by the Investor Limited Partner to audit the Partnership, prepare returns or take such other actions as are reasonably necessary to cure the default.

### **ARTICLE XIII MISCELLANEOUS**

**Section 13.1 Brokers.** To the extent permitted by law, each Partner shall and does hereby covenant and agree, absolutely, unconditionally and irrevocably, to indemnify and hold harmless the Partnership and the other Partners from any damages, claims, expenses or losses incurred by the indemnitee by reason of any third-party brokerage or finder's agreement made by the indemnifying Partner with respect to the transactions contemplated by this Agreement.

**Section 13.2 Notice.** All notices, demands, requests or other communications to be sent by one party to another hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of the same in person to the intended addressee, or by depositing the same with Federal Express or another reputable private courier service for next business day delivery, or by depositing the same in the United States mail, postage prepaid, registered or certified mail, return receipt requested, in any event addressed to the intended addressee as follows:

If to the General Partner:                    288 Lofts GP, L.L.C.  
440 Monticello Avenue, Suite 1700  
Norfolk, Virginia 23510  
Attention: Thomas G. Johnson, III, Manager and  
Richard T. Counselman, Manager

With a copy to:                                Erik T. Hoffman, Esq.  
Klein Hornig LLP  
1325 G Street NW, Suite 770  
Washington DC 20005

and    Thomas G. Johnson, Jr., Esq.  
Willcox & Savage, P.C.  
440 Monticello Avenue, Suite 2200  
Norfolk, VA 23510

If to the Investor Limited Partner:        TB 288 Lofts Affordable Housing, LLC  
c/o TowneBank  
6001 Harbor View Boulevard  
Suffolk, VA 23435  
Attn: Anne C. H. Conner, President, Public  
Finance and Community Investment

With a copy to:

Womble Bond Dickinson (US) LLP  
555 Fayetteville Street, Suite 1100  
Raleigh, North Carolina 27601  
Attn: Peter J. Duffley, Esq.

All notices, demands and requests shall be effective upon such personal delivery, or one business day after being deposited with the private courier or three (3) Business Days after being deposited in the United States mail as required above. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given as herein required shall be deemed to be receipt of the notice, demand or request sent. By giving to the other parties hereto at least 15 days' prior written notice thereof in accordance with the provisions hereof, the parties hereto shall have the right from time to time to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America.

**Section 13.3 Amendments.** This Agreement may not be amended, revised, waived, discharged, released or terminated orally but only by a written instrument or instruments executed by each of the parties hereto. Any alleged amendment, revision, waiver, discharge, release or termination which is not so documented shall not be effective as to any party.

**Section 13.4 Meetings.** Meetings of the Partnership may be called by the General Partner for any matter for which the Partners may vote as set forth in this Agreement or to obtain information concerning the Partnership. A list of names and addresses of all Partners shall be maintained as part of the books and records of the Partnership and shall be made available upon request to any Partner or its representative at cost. Upon receipt of a request by a Partner, either in person or by registered mail, stating the purposes of the meeting, the General Partner shall provide the Partners, within ten (10) days after receipt of such request, written notice of a meeting and the purpose of such meeting to be held on a date not less than fifteen (15) nor more than thirty (30) days after receipt of such request, at a time and place within or without the State convenient to the Partners.

**Section 13.5 Entire Agreement.** This Agreement and all other written agreements referred to herein constitute the entire agreement among the parties and supersede any prior agreements or understandings among them with respect to the subject matter hereof.

**Section 13.6 Headings.** All article and section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any article or section.

**Section 13.7 Separability Provisions.** If the operation of any provision of this Agreement would contravene the provisions of the Uniform Act, or would result in the imposition of general liability on any Limited Partner, such provision only shall be void and ineffectual.

**Section 13.8 Binding Agreement.** This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their successors and assigns, except as otherwise provided herein. Among other things, the parties specifically intend that this Agreement inure



to the, benefit of any transferee of the Investor Limited Partner in accordance with the terms of Article IX hereof.

**Section 13.9 Counterparts.**

(a) This Agreement may be executed in several counterparts, and all so executed shall constitute one agreement, binding on all the parties hereto. Any counterpart of this Agreement, which has attached to it separate signature pages which together contain the signatures of all Partners or is executed by an attorney-in-fact on behalf of some or all of the Partners, shall for all purposes be deemed a fully executed instrument.

(b) This Agreement (and any document or certification required to be provided to the Investor Limited Partner in conjunction with a requested Capital Contribution) may be executed as facsimile originals and each copy of this Agreement (or contribution request documents) bearing the facsimile transmitted signature of any party's authorized representative shall be deemed to be an original. Notwithstanding the validity of the facsimile originals, it is intended that this Agreement (and contribution request documents) be manually executed and delivered to the Investor Limited Partner and the Investor Limited Partner shall have the right to require that executed original documents be provided to it. The Investor Limited Partner will then have the appropriate signature manually affixed to the Agreement and return executed copies to the appropriate parties.

**Section 13.10 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State, without regard to principles of conflicts of laws. The parties agree and consent that venue for purposes of resolving any dispute or controversy relating to this Agreement shall be in the State.

**Section 13.11 Time of Admission.** The Limited Partner shall be deemed to have been admitted to the Partnership as of the day of the month in which it becomes a Limited Partner for all purposes of this Agreement, including Article IV (the “**Admission Date**”).

**Section 13.12 Waiver of Jury Trial.** (a) Each of the parties hereto hereby knowingly, voluntarily and intentionally, after opportunity for consultation with independent counsel, waives its right to trial by jury in any action or proceeding to enforce or defend any rights or obligations (i) under this Agreement, (ii) arising from the financial relationship between the parties existing in connection with this Agreement or any loan document or (iii) arising from any course of dealing, course of conduct, statement (verbal or written) or action of the parties in connection with such financial relationship; (b) no party hereto will seek to consolidate any such action in which a jury trial has been waived with any other action in which a jury trial has not been or cannot be waived; (c) the provisions of this Section have been fully negotiated by the parties hereto, and these provisions shall be subject to no exceptions; (d) no party hereto has in any way agreed with or represented to any other party that the provisions of this Section will not be fully enforced in all instances; and (e) this Section is a material inducement for the Investor Limited Partner to enter into this Agreement.

**Section 13.13 Waiver of Certain Defenses.** THE PARTIES HERETO ACKNOWLEDGE THAT THEY WERE REPRESENTED BY COMPETENT COUNSEL IN CONNECTION WITH THE NEGOTIATION, DRAFTING AND EXECUTION OF THIS AGREEMENT. THE INVESTOR LIMITED PARTNER SHALL NOT BE SUBJECT TO ANY LIMITATION WHATSOEVER IN THE EXERCISE OF ANY RIGHTS OR REMEDIES AVAILABLE TO IT UNDER THIS AGREEMENT OR UNDER ANY OTHER DOCUMENTS EVIDENCING OR RELATING TO ITS INVESTMENT IN THE PARTNERSHIP, AND THE GENERAL PARTNER HEREBY IRREVOCABLY WAIVES THE RIGHT TO RAISE ANY DEFENSE OR TAKE ANY ACTION ON THE BASIS OF THE FOREGOING WITH RESPECT TO THE INVESTOR LIMITED PARTNER'S EXERCISE OF ANY SUCH RIGHTS OR REMEDIES.

**ARTICLE XIV  
PROVISIONS REGARDING VH FINANCING**

**Section 14.1 VH Requirements.** Notwithstanding any other provisions of this Agreement, the Partnership and the Partners shall be subject to regulation and supervision by VH in accordance with the Virginia Housing Development Authority Act, the Rules and Regulations of VH, and the Regulatory Agreement, and shall be further subject to the exercise by VH of the rights and powers conferred on VH thereby or thereunder. Notwithstanding any other provision of this Agreement, the Partners agree that VH may rely upon the continuing effect of this Section 14.1, which shall not be amended, altered, waived, supplemented or otherwise changed without the prior written consent of VH.

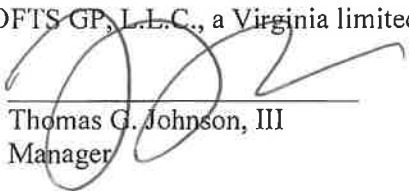
[SIGNATURE PAGES FOLLOW]

COUNTERPART SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned parties have executed this Amended and Restated Agreement of Limited Partnership under seal as of the Effective Date.

**GENERAL PARTNER:**

288 LOFTS GP, L.L.C., a Virginia limited liability company

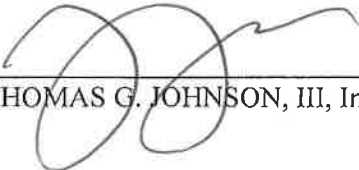
By:   
Name: Thomas G. Johnson, III  
Title: Manager

By: \_\_\_\_\_  
Name: Richard T. Counselman  
Title: Manager

**WITHDRAWING LIMITED PARTNERS:**

\_\_\_\_\_  
RICHARD T. COUNSELMAN, Individually

\_\_\_\_\_  
MILES B. LEON, Individually

  
\_\_\_\_\_  
THOMAS G. JOHNSON, III, Individually

NUSBAUM ASSOCIATES, L.P., a Virginia limited partnership

By: S. L. NUSBAUM REALTY CO., a Virginia corporation,  
its General Partner

By: \_\_\_\_\_  
Name: Miles B. Leon  
Title: President/CEO


COUNTERPART SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned parties have executed this Amended and Restated Agreement of Limited Partnership under seal as of the Effective Date.

**GENERAL PARTNER:**

288 LOFTS GP, L.L.C., a Virginia limited liability company

By: \_\_\_\_\_  
Name: Thomas G. Johnson, III  
Title: Manager

By:   
Name: Richard T. Counselman  
Title: Manager

**WITHDRAWING LIMITED PARTNERS:**

  
RICHARD T. COUNSELMAN, Individually

\_\_\_\_\_  
MILES B. LEON, Individually

\_\_\_\_\_  
THOMAS G. JOHNSON, III, Individually

NUSBAUM ASSOCIATES, L.P., a Virginia limited partnership

By: S. L. NUSBAUM REALTY CO., a Virginia corporation,  
its General Partner

By: \_\_\_\_\_  
Name: Miles B. Leon  
Title: President/CEO

COUNTERPART SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned parties have executed this Amended and Restated Agreement of Limited Partnership under seal as of the Effective Date.

**GENERAL PARTNER:**

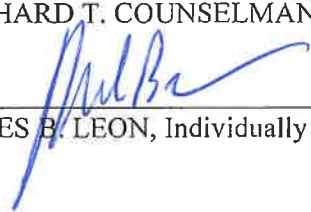
288 LOFTS GP, L.L.C., a Virginia limited liability company

By: \_\_\_\_\_  
Name: Thomas G. Johnson, III  
Title: Manager

By: \_\_\_\_\_  
Name: Richard T. Counselman  
Title: Manager

**WITHDRAWING LIMITED PARTNERS:**

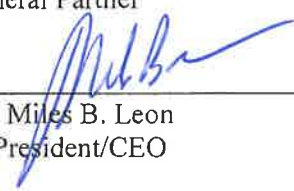
\_\_\_\_\_  
RICHARD T. COUNSELMAN, Individually

  
\_\_\_\_\_  
MILES B. LEON, Individually

\_\_\_\_\_  
THOMAS G. JOHNSON, III, Individually

NUSBAUM ASSOCIATES, L.P., a Virginia limited partnership

By: S. L. NUSBAUM REALTY CO., a Virginia corporation,  
its General Partner

By:   
\_\_\_\_\_  
Name: Miles B. Leon  
Title: President/CEO

COUNTERPART SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned party has executed this Amended and Restated Agreement of Limited Partnership under seal as of the Effective Date.

**INVESTOR LIMITED PARTNER:**

TB 288 LOFTS AFFORDABLE HOUSING, LLC, a Virginia  
limited liability company

By: \_\_\_\_\_



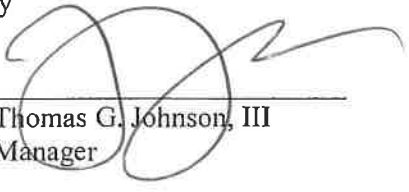
Name: Anne C.H. Conner

Title: Manager

**DEVELOPER CONSENT**

By its signature below, the Developer hereby agrees to the provisions of this Agreement pertaining to the terms of, or potentially affecting the payment of, its Developer Fee, including, without limitation, Sections 3.5, 6.10(b), 7.2 and 8.4(b) hereof.

288 LOFTS DEVELOPERS, L.L.C., a Virginia limited liability company

By:   
Name: Thomas G. Johnson, III  
Title: Manager


By: \_\_\_\_\_  
Name: Richard T. Counselman  
Title: Manager

**DEVELOPER CONSENT**

By its signature below, the Developer hereby agrees to the provisions of this Agreement pertaining to the terms of, or potentially affecting the payment of, its Developer Fee, including, without limitation, Sections 3.5, 6.10(b), 7.2 and 8.4(b) hereof.

288 LOFTS DEVELOPERS, L.L.C., a Virginia limited liability company

By: \_\_\_\_\_  
Name: Thomas G. Johnson, III  
Title: Manager

By:   
Name: Richard T. Counselman  
Title: Manager

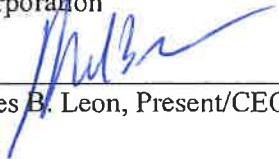


## MANAGEMENT AGENT CONSENT

By its signature below, the Management Agent hereby agrees (a) to the provisions of Article XI, Section 3.5(c)(iii) and Section 7.1 of this Agreement pertaining to (i) the terms of, or potentially affecting the payment of, its Management Fee, and (ii) among other things, modification or termination of the Management Agreement in accordance with the terms of this Agreement, (b) that the provisions of Article XI shall control notwithstanding anything to the contrary in the Management Agreement (including, without limitation, the termination provisions), and (c) to concurrently provide copies of all notices or other communications required or desired to be given under the Management to Investor Limited Partner at the following address: TB 288 Lofts Affordable Housing, LLC, 6001 Harbour View Boulevard, Suffolk, Virginia 23435, Attention: Anne C. H. Conner, Manager, or such other address as Investor Limited Partner may provide to Management Agent by written notice.

**S. L. NUSBAUM REALTY CO.,**  
a Virginia corporation

By:

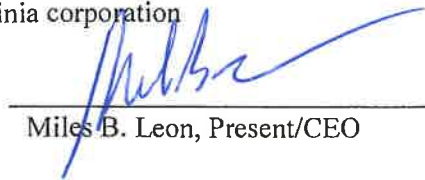
  
\_\_\_\_\_  
Miles B. Leon, Present/CEO

## SUPERVISING ASSET MANAGER CONSENT

By its signature below, the Supervising Asset Manager hereby agrees (a) to the provisions of Article XI, Section 3.5 and Section 7.1 of this Agreement pertaining to (i) the terms of, or potentially affecting the payment of, fees payable to Supervising Asset Manager pursuant to the Supervisory Asset Management Agreement, (ii) among other things, modification or termination of the Supervisory Asset Management Agreement in accordance with the terms of this Agreement, (b) that the provisions of Article XI shall control notwithstanding anything to the contrary in the Supervisory Asset Management Agreement (including, without limitation, the termination provisions) and (c) to concurrently provide copies of all notices or other communications required or desired to be given under the Supervisory Asset Management Agreement to Investor Limited Partner at the following address: TB 288 Lofts Affordable Housing, LLC, 6001 Harbour View Boulevard, Suffolk, Virginia 23435, Attention: Anne C. H. Conner, Manager, or such other address as Investor Limited Partner may provide to Management Agent by written notice.

S.L. NUSBAUM REALTY CO.,  
a Virginia corporation

By:

  
Miles B. Leon, Present/CEO

## EXHIBIT A

### GENERAL CONDITIONS FOR ALL INSTALLMENTS

In addition to any other requirements and conditions set forth in this Agreement, the Investor Limited Partner shall not be required to make any Capital Contribution to the Partnership unless the following requirements have been satisfied:

- (A) All conditions to the attached Schedule applicable to the particular Installment have been satisfied;
- (B) Receipt by the Investor Limited Partner of each of (i) the Capital Contribution Request in the form of Exhibit B (other than with respect to the Closing Installment payable on the Closing Date), (ii) the Partnership/General Partner Certification in the form of Exhibit C (other than with respect to the Initial Installment), (iii) the Contractor's Certificate in the form of Exhibit D, and (iv) the Architect's Certificate in the form of Exhibit E.

## SCHEDULE A

### CLOSING INSTALLMENT

Pursuant to the terms and conditions of Section 3.3 of the Amended and Restated Agreement of Limited Partnership of the Partnership (the “**Partnership Agreement**”), the obligation of the Investor Limited Partner to make the Closing Installment in the amount of **\$100** is conditioned upon the following:

- (a) **Plans.** The final plans and/or scope of work for construction of the Apartment Complex have been delivered to and approved by the Investor Limited Partner.
- (b) **Compliance with Representations and Warranties.** The General Partner and the Partnership shall have fully complied with all of the General Partner’s and Partnership’s representations, covenants and warranties hereunder and in the Project Documents, as applicable.
- (c) **Title Commitment.** The Investor Limited Partner shall have received an owner’s title policy commitment from the Title Insurer that will insure, upon closing of the VH Loan, the Partnership’s fee interest in the Project, reflecting no title exceptions except as previously approved by Investor Limited Partner and showing that no claim, lien or other encumbrance or impediment to title has been filed or recorded affecting the Apartment Complex, with no survey exceptions except as previously approved by Investor Limited Partner and otherwise complying with the requirements of the Investor Limited Partner.
- (d) **Construction Contract.** The Investor Limited Partner shall have received a fully executed and complete copy of the Construction Contract.
- (e) **Environmental Matters.** The Investor Limited Partner shall have received a report satisfactory to the Investor Limited Partner confirming no material adverse environmental conditions.
- (f) **Architect’s Agreement.** The Investor Limited Partner shall have received a fully executed and complete copy of the Architect’s Agreement.
- (g) **Project Documents.** The Investor Limited Partner shall have received and approved fully executed and complete copies of the Ground Lease, the Declaration, the Joint Development Agreement, the Management Agreement, the Asset Management Agreement, the Supervisory Asset Management Agreement, the Development Agreement, the Incentive Management Agreement, the Guaranty, the Reservation Agreement, and all other Project Documents in existence at the time of the Closing Installment or otherwise available at such time, each in form and substance approved by the Investor Limited Partner in its reasonable discretion.
- (h) **Legal Opinion.** The Investor Limited Partner shall have received an opinion of Counsel for the Partnership, Developer, Guarantor, and the General Partner satisfactory to the Investor Limited Partner in its reasonable discretion.

- (i) **Financial Statements.** The Investor Limited Partner shall have received and approved financial statements of the General Partner for each fiscal year from the year of its organization through the most recently completed fiscal year and such financial statements of the Guarantors as the Investor Limited Partner has requested.
- (j) **Organizational Documents.** The Investor Limited Partner shall have received copies of all organizational documents of the General Partner, the Partnership, the Developer, and Nusbaum LP, certified, to the extent applicable, by the appropriate governmental authority and certificates of fact/existence for Nusbaum LP, the Developer, the General Partner and the Partnership, dated no earlier than thirty (30) days prior to the date of the Closing Installment.
- (k) **No Material Adverse Change.** The Investor Limited Partner shall have determined that there has been no material adverse change in the facts disclosed by the due diligence it conducted with respect to the Apartment Complex, the Partnership, the General Partner, the Developer and the Guarantors prior to the time of its admission to the Partnership.
- (l) **Budgets.** The Investor Limited Partner shall have received and Consented to the Budget.
- (m) **Permits.** The Investor Limited Partner shall have received (i) copies of all permits, licenses or approvals required from Chesterfield County, Virginia to commence construction of the Apartment Complex (except to the extent listed as a Post-Closing Requirement on Exhibit J attached hereto), and (ii) a certificate satisfactory to the Investor Limited Partner that the Apartment Complex is properly zoned and the Land is properly subdivided.
- (n) **Insurance.** Evidence satisfactory to Investor Limited Partner that the Partnership has obtained hazard, liability and such other insurance as required by the Investor Limited Partner and any Project Lender and under the Partnership Agreement.
- (o) **Post-Closing Requirements/Other Documentation/Information.** Excluding the Post-Closing Requirements, the Investor Limited Partner shall have received such other due diligence, documentation and information as it may reasonably request to satisfy its due diligence requirements and otherwise verify the accuracy of the representations and warranties and the General Partner's compliance with the covenants, duties and obligations set forth in the Partnership Agreement.

## SCHEDULE A-1

### FIRST INSTALLMENT

Pursuant to the terms and conditions of Section 3.3 of the Amended and Restated Agreement of Limited Partnership of the Partnership (the “**Partnership Agreement**”), the obligation of the Investor Limited Partner to make the First Installment in the amount of **\$3,734,856** (subject to adjustment as set forth in the Partnership Agreement) is conditioned upon satisfaction of each of the items set forth on Schedule A and is further conditioned upon satisfaction, in Investor Limited Partner’s discretion, of the following:

- (a) ***VH and Bridge Loans.*** The closing of the VH Loan and Bridge Loan shall have occurred, VH and the Bridge Lender shall have funded their respective initial advances to the extent reflected in the Projections, and the Investor Limited Partner shall have received fully executed and complete copies of all of the VH Loan Documents (including without limitation, the documents described in the Post-Closing Requirements) and the Bridge Loan Documents (including loan riders executed in connection with the VH Loan).
- (b) ***Building Permits.*** The Investor Limited Partner shall have received copies of all building permits from Chesterfield County, Virginia required to commence construction of the Apartment Complex.
- (c) ***Compliance with Representations and Warranties.*** The General Partner and the Partnership shall have fully complied with all of the General Partner’s and Partnership’s representations, covenants and warranties hereunder and in the Project Documents, as applicable.
- (d) ***Title Policy/Endorsement.*** The Investor Limited Partner shall have received the Title Policy or a title pro forma issued by the Title Insurer insuring the Partnership’s fee interest in the Project, effective as of the date of the Closing Installment, reflecting no title exceptions except as previously approved by Investor Limited Partner and showing that no claim, lien or other encumbrance or impediment to title has been filed or recorded affecting the Apartment Complex, with no survey exceptions except as previously approved by Investor Limited Partner and otherwise complying with the requirements of the Investor Limited Partner.
- (e) ***No Material Adverse Change.*** The Investor Limited Partner shall have determined that there has been no material adverse change in the facts disclosed by the due diligence it conducted with respect to the Apartment Complex, the Partnership, the General Partner, the Developer and the Guarantors subsequent to the Closing Installment.
- (f) ***Project Documents.*** The Investor Limited Partner shall have received fully executed complete copies of each Project Document required to be in existence at the time of the First Installment and not previously provided, and such other documents required by the Investor Limited Partner in connection with the Partnership Agreement, each in form and substance approved by the Investor Limited Partner in its reasonable discretion.

- (g) ***Certificates of Fact/Existence.*** The Investor Limited Partner shall have received updated certificates of fact or existence, dated not more than 30 days prior to the date of the First Installment, for the General Partner, the Developer, the Partnership, and Nusbaum LP.
- (h) ***Post-Closing Requirements/Other Documentation/Information.*** The General Partner shall have satisfied each and every Post-Closing Requirement to the satisfaction of the Investor Limited Partner, and shall have provided such other due diligence, documentation and information requested by the Investor Limited Partner.

## SCHEDULE B

### SECOND INSTALLMENT

Pursuant to the terms and conditions of Section 3.3 of the Amended and Restated Agreement of Limited Partnership of the Partnership (the “**Partnership Agreement**”), the obligation of the Investor Limited Partner to make the Second Installment in the amount of **\$3,734,956** (subject to adjustment as set forth in the Agreement) is conditioned on satisfaction of each of the items set forth on Schedules A and A-1 and is further conditioned upon satisfaction, in Investor Limited Partner’s discretion, of the following:

- (a) ***Approval of Architect and Architect’s Certificate.*** The Architect shall have delivered to the Investor Limited Partner a certificate executed by the Architect in the form attached as Exhibit E, certifying that (i) the work required to construct the Apartment Complex, taken as a whole, is **50%** completed as measured by the cost of such completed work compared to the total cost of the construction and (ii) that construction has been completed in accordance with the Plans.
- (b) ***Lender Estoppel Certificate.*** Investor Limited Partner shall have received an Estoppel Certificate from VH or other evidence satisfactory to the Investor Limited Partner that there are no defaults or events which, with notice or the passage of time or both, would constitute a default under the VH Loan.
- (c) ***Contractor’s Certification.*** The Investor Limited Partner shall have received (i) a certificate from the Contractor, substantially in the form attached as Exhibit D, stating that **50%** of the improvements of the Apartment Complex have been completed substantially in accordance with the Plans and (ii) a letter from the Contractor to the effect that all amounts due under the Construction Contract have been paid (other than amounts held by the Partnership or Project Lender under any contract as a retainage, which amounts are held in the normal course and not as a result of a known contract dispute) and (iii) lien waivers from the Contractor and major subcontractors.
- (d) ***Title Policy Endorsement.*** Issuance by the Title Insurer of a current endorsement to the Title Policy extending the effective date of the Title Policy to the date of funding of the Second Installment and showing no exceptions to the Title Policy other than the exceptions reflected on the Title Policy as of the Closing Date, except reflecting the lien created by the VH Loan and except as shall be reasonably acceptable to the Investor Limited Partner.
- (e) ***No Material Adverse Change.*** The Investor Limited Partner shall have determined that there has been no material adverse change in the facts disclosed by the due diligence it conducted with respect to the Apartment Complex, the Partnership, the General Partner, the Developer and the Guarantors subsequent to the First Installment.



## SCHEDULE C

### THIRD INSTALLMENT

Pursuant to the terms and conditions of Section 3.3 of the Amended and Restated Agreement of Limited Partnership of the Partnership (the “**Partnership Agreement**”), the obligation of the Investor Limited Partner to make the Third Installment in the amount of **\$3,734,956** (subject to adjustment as set forth in the Partnership Agreement) is conditioned on satisfaction of each of the items set forth on Schedules A, A-1 and B and is further conditioned upon satisfaction, in Investor Limited Partner’s discretion, of the following:

- (a) ***Approval of Architect and Architect’s Certificate.*** The Architect shall have delivered to the Investor Limited Partner a certificate executed by the Architect in form attached as Exhibit E, certifying that (i) the work required to construct the Apartment Complex, taken as a whole, is **75%** completed as measured by the cost of such completed work compared to the total cost of the construction and (ii) that construction has been completed in accordance with the Plans.
- (b) ***Lender Estoppel Certificate.*** Investor Limited Partner shall have received an Estoppel Certificate from VH or other evidence satisfactory to the Investor Limited Partner that there are no defaults or events which, with notice or the passage of time or both, would constitute a default under the VH Loan.
- (c) ***Contractor’s Certification.*** The Investor Limited Partner shall have received (i) a certificate from the Contractor, substantially in the form attached as Exhibit D, stating that **75%** of the improvements of the Apartment Complex have been completed substantially in accordance with the Plans, (ii) a letter from the Contractor to the effect that all amounts due under the Construction Contract have been paid (other than amounts held by the Partnership or Project Lender under any contract as a retainage, which amounts are held in the normal course and not as a result of a known contract dispute), and (iii) lien waivers from the Contractor and major subcontractors.
- (d) ***Title Policy Endorsement.*** Issuance by the Title Insurer of a current endorsement to the Title Policy extending the effective date of the Title Policy to the date of funding of the Third Installment and showing no exceptions to the Title Policy other than the exceptions reflected on the Title Policy as of the Closing Date, except reflecting the lien created by the VH Loan and except as shall be reasonably acceptable to the Investor Limited Partner.
- (e) ***No Material Adverse Change.*** The Investor Limited Partner shall have determined that there has been no material adverse change in the facts disclosed by the due diligence it conducted with respect to the Apartment Complex, the Partnership, the General Partner, the Developer and the Guarantors subsequent to the Second Installment.

## SCHEDULE D

### FOURTH INSTALLMENT

Pursuant to the terms and conditions of Section 3.3 of the Amended and Restated Agreement of Limited Partnership of the Partnership (the “**Partnership Agreement**”), the obligation of the Investor Limited Partner to make the Fourth Installment in the amount of **\$2,987,965** (subject to adjustment as set forth in the Partnership Agreement) is conditioned on satisfaction of each of the items set forth on Schedules A, A-1, B and C and is further conditioned upon satisfaction, in Investor Limited Partner’s discretion, of the following:

- (a) **Architect’s Certification.** The Architect shall have delivered to the Investor Limited Partner a certificate executed by the Architect in form attached as Exhibit E, certifying that (i) the work required to construct the Apartment Complex (including the Shared Facilities) is **100%** completed, subject to customary punch list items, as measured by the cost of such completed work compared to the total cost of the construction and (ii) that construction has been completed in accordance with the Plans from an engineering consultant engaged by the Investor Limited Partner.
- (b) **Lender Estoppel Certificate.** Investor Limited Partner shall have received an Estoppel Certificate from VH or other evidence satisfactory to the Investor Limited Partner that there are no defaults or events which, with notice or the passage of time or both, would constitute a default under the VH Loan.
- (c) **Contractor’s Certification.** The Investor Limited Partner shall have received (i) a certificate from the Contractor, substantially in the form attached as Exhibit D, stating that the **100%** of the improvements of the Apartment Complex (including the Shared Facilities) have been completed substantially in accordance with the Plans, subject to customary punch list items, (ii) final and unconditional lien waivers from the Contractor and major subcontractors and (iii) a letter from the Contractor to the effect that all amounts due under the Construction Contract have been paid (other than amounts held by the Partnership or Project Lender under any contract as a retainage, which amounts are held in the normal course and not as a result of a known contract dispute).
- (d) **Draft Cost Certification.** The Investor Limited Partner shall have received a draft cost certification for the Apartment Complex prepared by Accountants in form and substance approved by Investor Limited Partner, which approval shall not be unreasonably withheld. The draft cost certification shall include, without limitation, the acquisition basis, construction basis and eligible basis of the Apartment Complex, the amount of the Credits, and the Carryover Certification. If the General Partner has not received approval or disapproval from the Investor Limited Partner within ten (10) Business Days of delivery of the draft cost certification, the draft cost certification will be deemed approved by the Investor Limited Partner.
- (e) **Title Policy Endorsement.** Issuance by the Title Insurer of a current endorsement to the Title Policy extending the effective date of the Title Policy to the date of funding of the Fourth Installment and showing no exceptions to the Title Policy other than the exceptions

reflected on the Title Policy as of the Closing Date, except reflecting the lien created by the VH Loan and except as shall be reasonably acceptable to the Investor Limited Partner.

- (f) ***Bridge Loan Pay Down.*** Repayment of a portion of the Bridge Loan in an amount such that the payment, when added to the payment made with the proceeds of the Final Installment, will be sufficient to repay the Bridge Loan in full, which pay down may be made simultaneously with the proceeds of the Fourth Installment.
  
- (g) ***No Material Adverse Change.*** The Investor Limited Partner shall have determined that there has been no material adverse change in the facts disclosed by the due diligence it conducted with respect to the Apartment Complex, the Partnership, the General Partner, the Developer and the Guarantors subsequent to the Third Installment.

## SCHEDULE E

### FINAL INSTALLMENT

Pursuant to the terms and conditions of Section 3.3 of the Amended and Restated Agreement of Limited Partnership of the Partnership (the “**Partnership Agreement**”), the obligation of the Investor Limited Partner to make the Final Installment in the amount of **\$746,991** (subject to adjustment as set forth in the Partnership Agreement) is conditioned on satisfaction of each of the items set forth on Schedules A, A-1, B, C and D is further conditioned upon satisfaction, in Investor Limited Partner’s discretion, the following:

- (a) **Qualified Tenant Certificate.** A certification from the Accountants based on a review of the applicable tenant certifications and other documents with respect to all set-aside units in the Apartment Complex, one hundred percent (100 %) (or such percentage as approved by Investor Limited Partner) of the low-income set-aside residential units in the Apartment Complex have been leased to and physically occupied by Qualified Tenants (“**Qualified Tenant Certificate**”), as well as a copy of all tenant files, leases, certifications, income verification information and other documentation required to be provided to the Investor Limited Partner under Section 6.10(j) of the Partnership Agreement.
- (b) **Rent Roll.** The General Partner shall have delivered to the Partnership a current rent roll for the Apartment Complex certified to the Partnership by the General Partner and in form and substance reasonably satisfactory to the Partnership, together with copies of all tenant leases, if requested by the Partnership.
- (c) **Tenant Files.** Evidence satisfactory to Investor Limited Partner that the files maintained with respect to the tenants at the Apartment Complex demonstrate compliance with the Minimum Set-Aside Test and the Rent Restriction Test for each such tenant and are in a condition of completeness and detail that is customarily required by institutional investors in low income tax credit partnerships.
- (d) **Debt Service Coverage Ratio.** Evidence satisfactory to the Investor Limited Partner that the Apartment Complex has achieved an average Debt Service Coverage Ratio of 1.15 or better for a three (3) consecutive month period.
- (e) **Final Cost Certification.** The Investor Limited Partner shall have received the Cost Certification.
- (f) **Form 8609.** The Investor Limited Partner shall have received (a) the IRS Form 8609 application to be submitted by the Partnership to the Agency for each Building which shall be approved by Investor Limited Partner, which approval shall not be unreasonably withheld, and (b) a copy of the IRS Form 8609 issued by the Agency with respect to each Building.
- (g) **Title Policy Endorsement.** Issuance by the Title Insurer of a current endorsement to the Title Policy extending the effective date of the Title Policy to the date of funding of the

Final Installment and showing no exceptions to the Title Policy other than the exceptions reflected on the Title Policy as of the Closing Date, except reflecting the lien created by the VH Loan and except as shall be reasonably acceptable to the Investor Limited Partner.

- (h) ***Income Tax Documents.*** Such financial information with respect to the prior fiscal year of the Partnership as shall be reportable for federal and state income tax purposes (including Form K-1) if such tax documents are otherwise due to be delivered pursuant to Section 12.6 of the Partnership Agreement.
- (i) ***Punch-List Items.*** Satisfactory evidence that all “punch-list” items have been completed and fully paid for.
- (j) ***Construction Closeout Binder.*** A construction closeout binder, which shall include, but not be limited to, drawings and specifications showing the improvements as-built, all operating manuals, unconditional final waivers of lien and all manufacturing warranty agreements. In addition, evidence of the Contractor's one-year warranty on all parts, materials and work quality shall be provided.
- (k) ***Contractor's Pay-Off/Letter.*** A copy of a letter from the Contractor to the effect that all amounts due under the Construction Contract have been paid, or in the event that such letter cannot be obtained due to a dispute with the Contractor and such dispute involves not more than ten percent (10%) of the Construction Contract, then the General Partner shall have certified to the Investor Limited Partner that a bona fide dispute exists with the Contractor regarding the amount of money to be paid to the Contractor and that the Partnership has reserved sufficient funds to pay the amount the General Partner and Investor Limited Partner believe, in good faith, to be owed to the Contractor.
- (l) ***As-Built Survey.*** A final ALTA “as-built” survey, reasonably satisfactory to Investor Limited Partner and Title Insurer, showing the completed improvements of the Apartment Complex and all utility locations, setbacks and easements.
- (m) ***Estoppel Certificate.*** An estoppel certificate from the Project Lender as the Investor Limited Partner deems reasonably appropriate, or other evidence satisfactory to the Investor Limited Partner that there are no defaults or events which, with notice or the passage of time or both, would constitute a default under the documents evidencing and securing the VH Loan.
- (n) ***Review of Final Closing Documents/Permanent Loan Closing.*** Receipt and approval by the Investor Limited Partner, which approval shall not be unreasonably withheld, conditioned or delayed, of all draft loan documents to be executed in connection with Permanent Loan Closing (if new documents are to be executed at such time), receipt of fully executed loan documents, receipt of copies of all diligence items required to be delivered to the Project Lender in connection with the Permanent Loan Closing and evidence satisfactory to the Investor Limited Partner that Permanent Loan Closing has occurred.

- (o) ***Permits, Licenses and Certificates of Occupancy.*** The Investor Limited Partner shall have received a copy of any permits and licenses which are required for the operation and use of the Apartment Complex and a copy of the final and unconditional certificate or certificates of occupancy, or the equivalent, issued by the appropriate governmental authorities for the Apartment Complex in its entirety.
- (p) ***Credit Adjustment Payments.*** The Investor Limited Partner shall have received payment of Credit Adjuster Distributions, if any, due to Investor Limited Partner pursuant to Section 3.5 of the Partnership Agreement.
- (q) ***Updated Schedule of Projected Aggregate Credit Amount.*** An updated schedule prepared by the Accountants setting forth the Projected Aggregate Credit Amount.
- (r) ***Bridge Loan Payoff.*** Payment of all obligations of the Partnership under the Bridge Loan Documents, which may be paid simultaneously with the proceeds of the Final Installment.
- (s) ***Operating Budget.*** The Investor Limited Partner shall have received and Consented to the operating and capital budgets for the remainder of the current fiscal year of the Partnership.
- (t) ***No Material Adverse Change.*** The Investor Limited Partner shall have determined that there has been no material adverse change in the facts disclosed by the due diligence it conducted with respect to the Apartment Complex, the Partnership, the General Partner, the Developer and the Guarantors subsequent to the Fourth Installment.

**EXHIBIT B**

**FORM OF CAPITAL CONTRIBUTION REQUEST**

\_\_\_\_\_, 20\_\_\_\_\_

TB 288 Lofts Affordable Housing, LLC  
6001 Harbor View Boulevard  
Suffolk, VA 23435  
Attn: Anne C. H. Conner, President  
Public Finance and  
Community Investment

Re: Capital Contribution Advance No. \_\_\_\_\_ as per the Amended and Restated Agreement of Limited Partnership dated as of March 9, 2022 (the “**Partnership Agreement**”) by and among 288 Lofts GP, L.L.C. (the “**General Partner**”), TB 288 Lofts Affordable Housing, LLC (the “**Investor Limited Partner**”), and the other parties named therein

Ladies and Gentlemen:

We request, subject to the terms and conditions of the Partnership Agreement, that the Investor Limited Partner advance \$ \_\_\_\_\_, which shall be used in accordance with the Budget, on 20\_\_\_\_.

**PARTNERSHIP:**

288 LOFTS, L.P., a Virginia limited partnership

By: 288 Lofts GP, L.L.C., a Virginia limited liability company

By: \_\_\_\_\_  
Name: Thomas G. Johnson, III  
Title: Manager

By: \_\_\_\_\_  
Name: Richard T. Counselman  
Title: Manager

Attachments include:

- a) Partnership/General Partner Certificate
- b) Contractor's Certificate
- c) Other required documents as set forth in the Agreement or as may be requested by Investor Limited Partner

## EXHIBIT C

### PARTNERSHIP/GENERAL PARTNER CERTIFICATION [FORM]

\_\_\_\_\_, 20\_\_\_\_

Signatory is the General Partner of **288 LOFTS, L.P.**, a Virginia limited partnership (the “**Partnership**”), and has made due investigation as to the matters hereinafter set forth and does hereby certify the following to induce **TB 288 LOFTS AFFORDABLE HOUSING, LLC** (the “**Investor Limited Partner**”) to make and contribute the aggregate sum of \$ \_\_\_\_\_ (the “**Installment**”) to the Partnership pursuant to the terms of the Amended and Restated Agreement of Limited Partnership of the Partnership (the “**Partnership Agreement**”) and the Capital Contribution Request which is being submitted to the Investor Limited Partner herewith. Capitalized terms used and not otherwise defined herein shall have the respective meanings given to them in the Partnership Agreement.

1. All of the representations and warranties contained in the Partnership Agreement and all of the Project Documents are true and correct in all material respects as of the date hereof.

2. No default and no event of default exist under the Partnership Agreement.

3. Construction of the Apartment Complex has been carried on with reasonable dispatch and has not been discontinued at any time in excess of that allowed under the Partnership Agreement. The Apartment Complex has not been damaged by fire or other casualty, and no part of the property underlying the Apartment Complex has been taken by eminent domain and no proceedings or negotiations therefor are pending or threatened.

4. Construction of the Apartment Complex is progressing in accordance with all applicable Laws and in good and workmanlike manner, in such manner so as to assure the completion thereof in accordance with the Plans, and there have been no changes in the Plans or substantial deviations from the Construction Schedule, except as approved by the Investor Limited Partner or as authorized by the Partnership Agreement. The construction of the Apartment Complex, as of the date hereof, is \_\_\_\_\_ percent (\_\_\_%) complete. The unpaid portion of the Cost of the Improvements, whether complete or incomplete, will not exceed the undisbursed portion of the proceeds of the Project Loans, the Capital Contributions and any sums deposited by or with the Partnership.

5. All funds previously received from the Investor Limited Partner pursuant to a Capital Contribution Request have been expended or are being held in trust for the sole purpose of paying Costs of Improvements previously certified to the Investor Limited Partner in connection with such Capital Contribution Request, and no part of such funds have been used, and the funds to be received pursuant to the Capital Contribution Request submitted herewith shall not be used, for any other purpose. No item of Costs of Improvements previously covered in a Capital Contribution Request remains unpaid as of the date of this Certificate.



6. All of the statements and information set forth in the Capital Contribution Request being submitted to the Investor Limited Partner in connection herewith are true and correct in every material respect as of the date hereof. The Capital Contribution Request being submitted to the Investor Limited Partner accurately reflects the work accomplished to entitle the Partnership to the disbursement requested and the precise amounts due and payable during the period covered by such Capital Contribution Request. All of the funds to be received pursuant to such Capital Contribution Request shall be used solely for the purpose of reimbursing Partnership for such items previously paid by Partnership and paying the items of cost comprising the current Capital Contribution Request.

7. Nothing has occurred subsequent to the date of the Partnership Agreement which has or may result in the creation of any lien, charge or encumbrance upon the Apartment Complex or any part thereof, or anything affixed thereto or used in connection therewith, or which has or may substantially and adversely impair the ability of Partnership to make all payments of principal and interest on any Mortgage Loan, the ability of General Partner to meet its obligations under the Partnership Agreement, or the ability of the Guarantors to meet their respective obligations under the Guaranty.

8. None of the labor, materials, overhead or other items of expense covered by the Capital Contribution Request submitted herewith have previously been the basis of (i) any Capital Contribution Request; (ii) any request for an advance from a Project Lender; or (iii) any payment by the Investor Limited Partner.

9. The Cost of Improvements has not increased since the date of the Partnership Agreement. The aggregate sum of direct and hard costs currently included in the Apartment Complex is \$\_\_\_\_\_ and the aggregate sum of indirect and soft costs currently included in the Apartment Complex is \$\_\_\_\_\_.

10. All required permits, certificates, licenses and other governmental approvals required to commence, continue and complete the work described in the Plans have been obtained and are in full force and effect.

11. All conditions to the Installment to be made in accordance with the Capital Contribution Request submitted herewith have been met in accordance with the terms of the Partnership Agreement.

12. All representations, warranties, obligations and covenants contained in Sections 6.9, 6.10, 6.11 and 6.12, respectively, of the Partnership Agreement are true and correct in all material respects as of the date hereof. The General Partner, the Developer, the Partnership and Guarantor (as applicable) are validly existing entities and authorized to engage in the activities as set forth in the Partnership Agreement. In addition, there have been no changes or amendments to the articles, bylaws, certificates or other organizational documents, as appropriate, of the General Partner, the Developer, the Partnership or Guarantor (as applicable), except as provided to the Investor Limited Partner. All obligations of the General Partner set forth in the Partnership Agreement (including, without limitation, the delivery of all required financial and other reports pursuant to Article XII of the Partnership Agreement) have been

satisfied. The Partnership and the General Partner are not in default of any of their obligations with respect to the Partnership or the Apartment Complex.

**GENERAL PARTNER:**

288 LOFTS GP, L.L.C., a Virginia limited liability company

By: \_\_\_\_\_

Name: Thomas G. Johnson, III

Title: Manager

By: \_\_\_\_\_

Name: Richard T. Counselman

Title: Manager

**EXHIBIT D**

**CONTRACTOR'S CERTIFICATE**

The undersigned (“**Contractor**”) has made due investigation as to the matters hereinafter set forth and does hereby certify the following to induce TB 288 LOFTS AFFORDABLE HOUSING, LLC (the “**Investor Limited Partner**”) to make and advance the aggregate sum of \$[\_\_\_\_\_] (the “**Advance**”) to 288 LOFTS, L.P. (the “**Partnership**”) pursuant to the terms of that certain Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of March 9, 2022, between the Investor Limited Partner and General Partner (together with any amendments, modifications, supplements and replacements thereof, the “**Partnership Agreement**”) and the Capital Contribution Request dated \_\_, 20\_\_ which is being submitted to the Investor Limited Partner herewith. Capitalized terms used and not otherwise defined herein shall have the respective meanings given to them in the Partnership Agreement. Contractor certifies as follows:

(i) The improvements constituting the Apartment Complex have been \_\_\_% completed in a good and workmanlike manner, substantially in accordance with the Plans for the Apartment Complex, the construction and materials used therein are substantially according to the Plans; and the work has been accomplished to entitle the Partnership to the Advance requested.

(ii) All material permits, licenses, certificates and related governmental approvals required to construct the Apartment Complex were obtained. All permits, licenses, certificates and related governmental approvals required to occupy and operate the Apartment Complex for its intended purpose have been obtained and Partnership may commence or has commenced normal operation of the Apartment Complex.

(iii) All amounts due under the Construction Contract have been paid in full (or will be, with the proceeds of and immediately following receipt by General Partner of such Advance) and each person providing any material or performing any work in connection with the Advance has been (or will be, with the proceeds of and immediately following receipt by General Partner of such Advance) paid in full or bonded. All withholding taxes have been paid and lien waivers have been obtained from all contractors, subcontractors and suppliers who have performed work or supplied materials in connection with the construction of the improvements of the Apartment Complex.

Dated \_\_\_\_\_, 20\_\_.

**CONTRACTOR:**

MORGAN-KELLER, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT E**

**ARCHITECT'S CERTIFICATE**

The undersigned (“**Architect**”) has made due investigation as to the matters hereinafter set forth and does hereby certify the following to induce TB 288 LOFTS AFFORDABLE HOUSING, LLC (the “**Investor Limited Partner**”) to make and advance the aggregate sum of \$[\_\_\_\_\_] (the “**Advance**”) to 288 LOFTS, L.P. (the “**Partnership**”) pursuant to the terms of that certain Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of March 9, 2022, between the Investor Limited Partner and General Partner (together with any amendments, modifications, supplements and replacements thereof, the “**Partnership Agreement**”) and the Capital Contribution Request dated \_\_\_\_\_, 20\_\_, which is being submitted to the Investor Limited Partner herewith. Capitalized terms used and not otherwise defined herein shall have the respective meanings given to them in the Partnership Agreement.

Architect certifies as follows:

a. The improvements constituting the Apartment Complex have been \_\_\_% completed in a good and workmanlike manner, substantially in accordance with the Plans for the Apartment Complex, the construction and materials used therein are substantially according to the Plans, and the work has been accomplished to entitle the Partnership to the Advance requested.

b. All material permits, licenses, certificates and related governmental approvals required to construct the Apartment Complex were obtained. All permits, licenses, certificates and related governmental approvals required to occupy and operate the Apartment Complex for its intended purpose have been obtained and Partnership may commence or has commenced normal operation of the Apartment Complex as a \_\_\_\_\_.

Dated \_\_\_\_\_, 20\_\_

**ARCHITECT:**

TS3 ARCHITECTS PC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT F

### LEGAL DESCRIPTION OF APARTMENT COMPLEX

All those certain pieces or parcels of land lying and being in the Midlothian Magisterial District, Chesterfield County, Virginia, being known, numbered and designated as "PARCEL 1 PROPOSED 397,949.85 SQ. FT., 9.136 Acres" and "PARCEL 3 EXISTING 88,451.81 SQ. FT., 2.031 ACRES", as shown on that certain plat entitled "NOT FOR RESIDENTIAL USE OF THREE PARCELS TOTALING 12.804 ACRES SITUATED ALONG WYLDEROSE AVENUE, STATE ROUTE 971 MIDLOTHIAN DISTRICT, CHESTERFIELD COUNTY, VIRGINIA", recorded January 5, 2022 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia in Plat Book 293, Page 31.

IT BEING a part of the same property conveyed to 288 Lofts, L.P., a Virginia limited partnership by deed from The Salisbury Corporation, a Virginia Corporation, formerly known of record as The Salisbury West Company, dated September 28, 2021 and recorded September 30, 2021 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia in Deed Book 13657 at page 190.

IT BEING a part of the same property conveyed to 288 Lofts, L.P., a Virginia limited partnership by deed from Ralph L. Costen, Jr., dated September 17, 2021 and recorded September 30, 2021 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia in Deed Book 13657 at page 194.

Together with those certain rights, privileges and easements contained in the Declaration of Easements and Covenants recorded in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia in Deed Book \_\_\_\_\_ at Page \_\_\_\_\_.

**EXHIBIT G**

**PARTNERSHIP/GENERAL PARTNER NO LIEN AFFIDAVIT**

Property Name: 288 Lofts

Signatory is the Manager of 288 LOFTS GP, L.L.C., the general partner of 288 LOFTS, L.P. (the “**Partnership**”), and has made due investigation as to the matters hereinafter set forth and does hereby certify the following to induce TB 288 LOFTS AFFORDABLE HOUSING, LLC, a Virginia limited liability company (the “**Investor Limited Partner**”) to make and contribute the aggregate sum of \$[\_\_\_\_\_] (the “**Construction Completion Installment**”) to the Partnership pursuant to the terms of the Amended and Restated Agreement of Limited Partnership (together with any amendments, modifications, supplements and replacements thereof, the “**Partnership Agreement**”) and Capital Contribution Request dated \_\_\_\_\_, 202\_\_, which is being submitted to the Investor Limited Partner herewith. Capitalized terms used and not otherwise defined herein shall have the respective meanings given to them in the Partnership Agreement.

I hereby certify the following on behalf of the Partnership and General Partner:

The General Partner certifies that each person providing any material or performing any work in connection with the Capital Contribution Installment at Construction Completion (“**Construction Completion Installment**”) has been (or will be, with the proceeds of and immediately following receipt by General Partner of such Capital Contribution Installment) paid in full or bonded. All withholding taxes have been paid and lien waivers have been obtained from all contractors, subcontractors and suppliers who have performed work or supplied materials in connection with the construction of the improvements of the Apartment Complex.

**GENERAL PARTNER:**

288 LOFTS GP, L.L.C., a Virginia limited liability company

By: \_\_\_\_\_

Name: Thomas G. Johnson, III

Title: Manager

By: \_\_\_\_\_

Name: Richard T. Counselman

Title: Manager

## EXHIBIT H

### CAPITAL CONTRIBUTIONS AND PERCENTAGE INTERESTS

	<b>Capital Contribution</b>	<b>Interest</b>
<b>General Partner:</b>		
288 LOFTS GP, L.L.C. 440 Monticello Avenue, Suite 1700 Norfolk, Virginia 23510 Attn: Thomas G. Johnson, III, Manager and Richard T. Counselman, Manager	<b>\$100</b>	<b>0.01%</b>
<b>Investor Limited Partner:</b>		
TB 288 LOFTS AFFORDABLE HOUSING, LLC 6001 Harbor View Boulevard Suffolk, VA 23435 Attn: Anne C. H. Conner, President Public Finance and Community Investment	<b>\$14,939,826</b>	<b>99.99%</b>

**EXHIBIT I**  
**PROJECTIONS**

[see attached]



**288 Lofts, LP**  
**COMPILATION PROJECTION**



**REPORT ON COMPILATION – PROJECTION**

To the Members  
288 Lofts, LP  
Midlothian, Virginia

Management is responsible for the accompanying projection of 288 Lofts, LP for the period March 1, 2022 through December 31, 2038, including the related summaries of significant assumptions in accordance with guidelines for the presentation of a projection established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not examine or review the projection nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management or the assumptions underlying the projection. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this projection.

The accompanying projection was prepared to assist the members in analyzing the potential value of the tax credits available from the property. Even if the significant assumptions occur, the projected results may not be achieved, as there will usually be differences between the projected and actual results because events and circumstances frequently do not occur as expected, and these differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a projection established by the AICPA. If the omitted disclosures were included in the projection, they might influence the user's conclusions about 288 Lofts, LP's financial information for the projected period. Accordingly, this projection is not designed for those who are not informed about such matters.

The accompanying projection and this report are intended solely for the information and use of management and the members of 288 Lofts, LP and are not intended to be and should not be used by anyone other than these specified parties.

*Sherbert CPA, PC*

Sherbert CPA, PC  
Charlotte, NC

March 7, 2022

**288 LOFTS I (9%)**  
**SCHEDULE OF GENERAL ASSUMPTIONS AND INPUTS**  
**For the period: March 01, 2022 through December 31, 2038**

THIS PROJECTION HAS BEEN PREPARED TO ASSIST THE PARTNERS IN ANALYZING  
THE POTENTIAL VALUE OF THE TAX CREDITS AVAILABLE FROM THE PROJECT.

**PROJECT INFORMATION**

Project Name	288 LOFTS I (9%)
Ownership Entity	288 Lofts, L.P.
Date of Projection	For the period: March 01, 2022 through December 31, 2038
Project Location	Midlothian, VA
Project County	Chesterfield
Census Tract	51041100924
Developer	288 Lofts Developers, L.L.C.
General Contractor	Morgan-Keller Construction
Management Company	S.L. Nusbaum

Type of Project	New	Last Building PIS Date (Seller)	n/a
First Potential Year of New Credits	2023	Credits Deferred on any Buildings (Seller)?	n/a

Total # of Buildings	3 Bldg(s)	3 BINs	Total Square Footage	147,441.9 SF
Total # of Units	112 Unit(s)		Residential Square Footage	107,772.7 SF
Total # of LI Units	112 Unit(s)		LI Square Footage	107,772.7 SF
% of LI Units to Total	100.00%		% of LI SF to Total	100.00%
			<b>Applicable Fraction</b>	<b>100.00%</b>

<b>Project Schedule</b>			
Projection Start	Mar-22	Projection Period	16.8 Yrs
Construction Start	Mar-22	Lease-Up Start	Aug-23
Construction Period (months)	20	Months in Lease-Up	8
Construction Completion	Nov-23	Complete Lease-Up	Apr-24
Initial PIS	Jul-23	Conversion months	23
Final PIS	Nov-23	Final closing (perm conversion)	Feb-24
		Disposition Date	Dec-38

**ASSUMPTIONS**

Current Occup. (Seller)	n/a	n/a	Fed Corporate Tax Rate	estimate	21.00%
Est. Vacancy - Apartments	5.00%	sponsor	Annual Interest Income on Cash Reserve		0.25%
Estimated Increase in Rents	2.00%	VHDA	GIC Interest Income		0.50%
Estimated Increase in Expenses	3.00%	VHDA	Tax Credit Syndication - Federal		<b>89.00%</b>
Management fee in OPEX	4.00%	sponsor	Tax Credit Syndication - State		<b>0.00%</b>
Replacement Reserve	\$ 300		Acquisition T/C Rate	Mar-22	4.00%
Est Increase in Replacement Reserves	3.00%		New / Rehab T/C Rate	Mar-22	9.00%
Capitalization Rate	7.00%		Long-term AFR	Mar-22	2.14%
Selling Costs On Sale	2.00%		Asset Management Fee - LP		6,500
Estimated Increase in Taxes	3.00%		trending at:		3%
Personal Property per Unit *	## 2,956		Supervisory Management Fee - GP		1%
			Incentive Management Fee - GP		90.00%

**SUMMARY OF PROJECT**

<b>Tax Credit Information</b>			
Calculated Annual Tax Credit	2,451,462	Projected Annual Credits to Investor	1,678,632
Annual Tax Credit Reservation	<b>1,678,800</b>	Total Projected Credits to Investor	16,786,321
Projected Annual Credits	1,678,800	Proceeds from Syndication - Federal	14,939,826
		Proceeds from Syndication - State	-

**Notes:**

\* Includes allocation of Profit, OH, and GR

These assumptions have been provided by the General Partner and the Developer, and accordingly reflect their judgment regarding the most likely market conditions and the partnership's most likely actions based on these conditions at the time they were formulated. They are not intended to be all-inclusive. These prospective results may not be obtained. See Schedule of General Assumptions and Inputs.

**288 LOFTS I (9%)**  
**SCHEDULE OF PARTNERSHIP ASSUMPTIONS AND INPUTS**  
**For the period: March 01, 2022 through December 31, 2038**

**ASSUMPTIONS**

SCHEDULE OF SYNDICATION PROCEEDS		Months	FEDERAL		
			Month & Year	Percent	Amount
1 Installment	Dry Closing	0	Mar-22	0.0%	100
2 Installment	Full Financial Closing	1	Apr-22	25.0%	3,734,856
3 Installment	50% Completion	11	Feb-23	25.0%	3,734,956
4 Installment	75% Completion	16	Jul-23	25.0%	3,734,956
5 Installment	Completion	20	Nov-23	20.0%	2,987,965
6 Installment	Stabil + 8609 + January 2024	25	Apr-24	5.0%	746,992

**TOTAL SYNDICATION PAY-IN** **\$ 14,939,826**    **100.00%**    **\$ 14,939,826**

ALLOCATION OF PROFITS AND LOSSES	Profits & Losses	Profits & Losses From Operations	Profits & Losses from Sales & Refinancing
Limited Partner	99.99%	99.99%	10.00%
General Partner	0.01%	0.01%	90.00%
<b>TOTAL PARTNERSHIP INTEREST</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

OTHER ALLOCATIONS	Nonrecourse Liabilities	Nonrecourse Deductions	Charitable Contributions	Allocation of Tax Credits
Limited Partner	99.99%	99.99%	99.99%	99.99%
General Partner	0.01%	0.01%	0.01%	0.01%
<b>TOTAL PARTNERSHIP INTEREST</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

DISTRIBUTION OF CASH FLOWS	Cash Flows from Operations	Cash Flows from Sale or Refinancing Transactions
Limited Partner	10.00%	10.00%
General Partner	90.00%	90.00%
<b>TOTAL PARTNERSHIP INTEREST</b>	<b>100.00%</b>	<b>100.00%</b>

**NOTE: There is a not-for-profit involved in this project.**

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**288 LOFTS I (9%)**  
**PROJECTED SOURCES & USES OF FUNDS**  
**For the period: March 01, 2022 through December 31, 2038**

<b>SOURCES OF FUNDS</b>	<b><u>Total</u></b>
<b>Debt</b>	
Permanent Loan	\$ 3,000,000
Second REACH	9,200,000
Soft Loan 1: 0	-
<b>Total Debt:</b>	<b><u>12,200,000</u></b>
<b>Investor Equity</b>	
Federal LIHTC equity:	14,939,826
State LIHTC equity:	-
<b>Total equity:</b>	<b><u>14,939,826</u></b>
<b>Other Sources</b>	
Sponsor Equity	-
Reimbursement from Phase 2	-
<b>Total Other:</b>	<b><u>-</u></b>
<b>Deferred Developer Fee (55.74% of the total fee)</b>	<b><u>613,106</u></b>
<b>TOTAL SOURCES OF FUNDS</b>	<b><u>\$ 27,752,932</u></b>
<b>USES OF FUNDS</b>	
Land and Building Acquisition	950,000
Construction "Hard" Costs	20,163,612
Contractor Overhead/Profit	777,000
Developer Fee	1,100,000
Soft Costs	4,682,320
Reserves	80,000
<b>TOTAL USES OF FUNDS</b>	<b><u>\$ 27,752,932</u></b>
<b>Excess(shortage)</b>	<b>-</b>

\* assumes nominal amount from GP

These assumptions have been provided by the General Partner and the Developer, and accordingly reflect their judgment regarding the most likely market conditions and the partnership's most likely actions based on these conditions at the time they were formulated. They are not intended to be all-inclusive. These prospective results may not be obtained. See Schedule of General Assumptions and Inputs.

**288 LOFTS I (9%)**  
**PROJECTED DEVELOPMENT COSTS**  
**For the period: March 01, 2022 through December 31, 2038**

PROJECT COSTS	Cost		Cost		Construction Costs Paid				Cash Flow
	Costs	per Unit	per SF	2022	2023	2024	2025		
					and prior				
<b>Land and Building Acquisition</b>									
Land	\$ 950,000	\$ 8,482	\$ 6.44		950,000	-	-	-	
Building	-	-	-		-	-	-	-	
Receivable - Land Lease	-	-	-		-	-	-	-	
<b>Total Land and Building Acquisition</b>	<b>950,000</b>	<b>8,482</b>	<b>\$ 6.44</b>		<b>950,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Construction "Hard" Costs</b>									
On-Site Improvements	2,748,920	GC \$ 24,544	\$ 18.64		1,150,423	1,598,497	-	-	
Personal Property	291,495	GC 2,603	1.98		121,991	169,504	-	-	
Other Site Costs (utilities)	-	GC -	-		-	-	-	-	
Other Site Costs (off-site work)	-	-	-		-	-	-	-	
Rehabilitation	-	-	-		-	-	-	-	
New Construction	15,399,890	GC 137,499	104.45		6,444,854	8,955,036	-	-	
General Requirements	726,135	GC 6,483	4.92		303,887	422,248	-	-	
Construction Contingency 5.0%	997,172	8,903	6.76		417,316	579,856	-	-	
Other Constr. Costs	-	-	-		-	-	-	-	
<b>Total Construction "Hard" Costs</b>	<b>20,163,612</b>	<b>180,032</b>	<b>\$ 136.76</b>		<b>8,438,472</b>	<b>11,725,140</b>	<b>-</b>	<b>-</b>	
<b>Contractor and Developer Fees</b>									
General Contractor Overhead	370,000	GC 3,304	2.51		154,845	215,155	-	-	
General Contractor Profit	407,000	GC 3,634	2.76		170,330	236,671	-	-	
Developer Fee (incl. Overhead)	1,100,000	9,821	7.46		-	-	486,894	-	613,106
<b>Total Contractor and Developer Fees</b>	<b>1,877,000</b>	<b>16,759</b>	<b>\$ 12.73</b>		<b>325,175</b>	<b>451,826</b>	<b>486,894</b>	<b>-</b>	<b>613,106</b>
<b>Soft Costs</b>									
<i>Professional fees:</i>									
Architect 1.6% of constr cost	337,505	3,013	2.29		337,505	-	-	-	
Civil Engineer	98,000	875	0.66		98,000	-	-	-	
Survey	18,000	161	0.12		18,000	-	-	-	
Soil / Environmental	10,500	94	0.07		10,500	-	-	-	
Earthcraft	-	-	-		-	-	-	-	
Appraisal / Mkt St	15,472	138	0.10		15,472	-	-	-	
Legal Fees	130,000	1,161	0.88		130,000	-	-	-	
Legal Fees - Environmental	35,000	313	0.24		35,000	-	-	-	
Accounting / Construction Pd.	-	-	-		-	-	-	-	
Accounting / Projections	10,000	89	0.07		10,000	-	-	-	
Accounting / Audit / Cost Cert.	30,000	268	0.20		2,500	27,500	-	-	
Construction Management	70,000	625	0.47		31,500	38,500	-	-	
Special Inspections	70,000	625	0.47		31,500	38,500	-	-	
Other Inspections	-	-	-		-	-	-	-	
Plan Cost Review	-	-	-		-	-	-	-	
<i>Interim cost:</i>									
Building Permit / Misc. Fees	72,000	643	0.49		72,000	-	-	-	
Impact Fees / Tap Fees	1,690,752	15,096	11.47		1,059,072	631,680	-	-	
C.O. Fee	-	-	-		-	-	-	-	
Construction Period Int. (VHDA/REACH)	232,467	2,076	1.58		913	202,512	29,042	-	
Construction Period Interest 2 (Bridge)	279,056	2,492	1.89		66,993	209,246	2,817	-	
Real Estate Taxes (capitalized)	100,000	893	0.68		50,000	50,000	-	-	
Insurance (capitalized)	150,000	1,339	1.02		75,000	75,000	-	-	
P&P Bond or LOC	58,450	522	0.40		58,450	-	-	-	
Interest - Soft Loan 1:	-	-	-		-	-	-	-	
<i>Financing Fees &amp; Expenses</i>									
Constr Loan Origination Fee	324,875	2,901	2.20		324,875	-	-	-	
Bridge Loan Fee	10,000	89	0.07		10,000	-	-	-	
Investor / Lender Legal	-	-	-		-	-	-	-	
Title & Recording	66,000	589	0.45		66,000	-	-	-	
Perm Loan Origination Fee	-	-	-		-	-	-	-	
Predev Interest	40,000	357	0.27		40,000	-	-	-	
<i>Soft Costs</i>									
Appraisal	-	-	-		-	-	-	-	
Utility Relocation	150,000	1,339	1.02		150,000	-	-	-	
FF&E	297,500	2,656	2.02		60,000	237,500	-	-	
Property Management Equipment	-	-	-		-	-	-	-	
Maintenance Bldg Reimb. To Phase II	-	-	-		-	-	-	-	
Soft Cost Contingency / Miscellaneous 2.6%	120,147	1,073	0.81		113,059	7,088	-	-	
Leaseup	-	-	-		-	-	-	-	
Marketing	-	-	-		-	-	-	-	
Org Costs / Travel	-	-	-		-	-	-	-	
Credit Report Fee	-	-	-		-	-	-	-	
Tax Credit Fees	118,516	1,058	0.80		118,516	-	-	-	
Tax Credit Fees (Final Allocation)	-	-	-		-	-	-	-	
Other Developer Costs	-	-	-		-	-	-	-	
Nutrient Credits	65,520	585	0.44		65,520	-	-	-	
NGBS Silver & Energy Star	42,560	380	0.29		42,560	-	-	-	
Add cost if needed	-	-	-		-	-	-	-	
<i>Syndication Costs</i>									
Syndication Costs	-	-	-		-	-	-	-	
Investor Legal	40,000	357	0.27		40,000	-	-	-	
<i>Reserves</i>									
Redemption Reserve	-	-	-		-	-	-	-	
Rent-up Reserve	80,000	714	0.54		-	80,000	-	-	
Operating Reserves - mos DS + opex	-	-	-		-	-	-	-	
Replacement Reserves	-	-	-		-	-	-	-	
<b>Total Soft Costs</b>	<b>4,762,320</b>	<b>42,521</b>	<b>32.30</b>		<b>3,132,935</b>	<b>1,597,526</b>	<b>31,858</b>	<b>-</b>	
<b>TOTAL PROJECT COSTS</b>	<b>\$ 27,752,932</b>	<b>\$ 247,794</b>	<b>\$ 188.23</b>		<b>\$ 12,846,581</b>	<b>\$ 13,774,492</b>	<b>\$ 518,752</b>	<b>\$ -</b>	<b>\$ 613,106</b>

**\*\* Insurance detail:**  
- gen. liab.  
- umbrella  
150,000 builders risk  
- key man (3 yr)

**NOTE:**  
No operating reserve required (1/24/22 T.Duggan email)

These assumptions have been provided by the General Partner and the Developer, and accordingly reflect their judgment regarding the most likely market conditions and the partnership's most likely actions based on these conditions at the time they were formulated. They are not intended to be all-inclusive. These prospective results may not be obtained. See Schedule of General Assumptions and Inputs.

288 LOFTS I (9%)  
 PROJECTED DEVELOPMENT COSTS  
 For the period: March 01, 2022 through December 31, 2038

	Developer Budget 12/13/2021	Current projection	Variance	Note
	<u>27,752,932</u>	<u>27,752,932</u>	<u>(0)</u>	
Acquisition	950,000	950,000	-	
Hard Cost				
<b>Total Hard Cost</b>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>Soft cost</b>				
Developer Fee (incl. Overhead)	1,100,000	1,100,000	-	
Construction Period Int. (VHDA/REACH)	455,670	232,467	(223,203)	projected first 22 months, then from ops
Construction Period Interest 2 (Bridge)	-	279,056	279,056	projected first 25 months, then from ops
Constr Loan Origination Fee	324,875	324,875	-	
Perm Loan Origination Fee	-	-	-	
Accounting / Projections	-	10,000	10,000	estimate
Soft Cost Contingency / Miscellaneous	266,000	120,147	(145,853)	PLUG (1/24/22 T.Duggan email)
Tax Credit Fees	118,516	118,516	-	estimate
Rent-up Reserve	-	80,000	80,000	estimate
Operating Reserves	-	-	-	
<b>Total Soft Cost</b>	<u>2,265,061</u>	<u>2,265,061</u>	<u>(0)</u>	
			0	

These assumptions have been provided by the General Partner and the Developer, and accordingly reflect their judgment regarding the most likely market conditions and the partnership's most likely actions based on these conditions at the time they were formulated. They are not intended to be all-inclusive. These prospective results may not be obtained. See Schedule of General Assumptions and Inputs.

288 LOFTS I (9%)  
 SUPPLEMENTAL SCHEDULE OF PROJECTED TAX CREDIT CALCULATION  
 For the period: March 01, 2022 through December 31, 2038

PROJECT COSTS AND ELIGIBLE BASIS	Total Project	Acquisition	New Construction / Rehabilitation	Ineligible	Non-Tax Credit			
	Cost	Basis	Eligible Basis	Basis	Capitalized	Amortizable	Term	Non-Amortizable
<b>Purchase of Land and Building</b>								
Land	\$ 950,000			950,000				950,000
Building	-			-				-
Receivable - Land Lease	-			-				-
<b>Total Purchase of Land and Building</b>	<b>950,000</b>			<b>950,000</b>				
<b>Site Work</b>								
On-Site Improvements	2,748,920		2,336,582 a	412,338				412,338
Other Site Costs (utilities)	-		-	-				-
Other Site Costs (off-site work)	-		-	-				-
<b>Total Site Work</b>	<b>2,748,920</b>		<b>2,336,582</b>	<b>412,338</b>				
<b>New Construction / Rehabilitation</b>								
Rehabilitation	-		-	-				-
New Construction	15,399,890		15,259,890 a	140,000				140,000
Personal Property	291,495		291,495	-				-
General Contractor Overhead	370,000		370,000	-				-
General Contractor Profit	407,000		407,000	-				-
General Requirements	726,135		726,135	-				-
Construction Contingency	997,172		598,303 a	398,869				398,869
Other Constr. Costs	-		-	-				-
<b>Total New Construction / Rehabilitation</b>	<b>18,191,692</b>		<b>17,652,823</b>	<b>538,869</b>				
<b>Professional Fees</b>								
Architect	337,505		337,505	-				-
Civil Engineer	98,000		98,000	-				-
Survey	18,000		9,000 a	9,000	9,000			-
Soil / Environmental	10,500		10,500	-				-
Earthcraft	-		-	-				-
Appraisal / Mkt St	15,472		10,057 a	5,415	5,415			-
Legal Fees	130,000		65,000 a	65,000		32,500	15.0 Yrs	32,500
Legal Fees - Environmental	35,000		35,000	-				-
Accounting / Construction Pd.	-		-	-				-
Accounting / Projections	10,000		- b	10,000				10,000
Accounting / Audit / Cost Cert.	30,000		30,000	-				-
Construction Management	70,000		70,000	-				-
Special Inspections	70,000		70,000	-				-
Other Inspections	-		-	-				-
Plan Cost Review	-		-	-				-
<b>Total Professional Fees</b>	<b>824,477</b>		<b>735,062</b>	<b>89,415</b>				
<b>Interim Costs</b>								
Building Permit / Misc. Fees	72,000		72,000	-				-
Impact Fees / Tap Fees	1,690,752		1,690,752	-				-
C.O. Fee	-		-	-				-
Construction Period Int. (VHDA/REACH)	232,467		126,256 c	106,211	-	106,211	1.0 Yrs	-
Construction Period Interest 2 (Bridge)	279,056		232,201 c	46,854		46,854	1.0 Yrs	-
Real Estate Taxes (capitalized)	100,000		65,000 a	35,000		35,000	1.0 Yrs	-
Insurance (capitalized)	150,000		97,500 a	52,500		52,500	1.0 Yrs	-
P&P Bond or LOC	58,450		58,450	-		-	1.0 Yrs	-
Interest - Soft Loan 1:	-		-	-		-	1.0 Yrs	-
<b>Total Interim Costs</b>	<b>2,582,725</b>		<b>2,342,159</b>	<b>240,565</b>				
<b>Financing Fees &amp; Expenses</b>								
Const Loan Origination Fee	324,875		- b	324,875		324,875	35.0 Yrs	-
Bridge Loan Fee	10,000		10,000	-		-		-
Investor / Lender Legal	-		-	-		-		-
Title & Recording	66,000		-	66,000	66,000	-		-
Perm Loan Origination Fee	-		-	-		-		-
Predev Interest	40,000		-	40,000		40,000	15.0 Yrs	-
<b>Total Financing Fees &amp; Expenses</b>	<b>\$ 440,875</b>		<b>10,000</b>	<b>430,875</b>				
<b>Soft Costs</b>								
Appraisal	-		-	-				-
Utility Relocation	150,000		150,000	-				-
FF&E	297,500		297,500	-				-
Property Management Equipment	-		-	-				-
Maintenance Bldg Reimb. To Phase II	-		-	-				-
Soft Cost Contingency / Miscellaneous	120,147		30,037 a	90,110		90,110	15.0 Yrs	-
Leaseup	-		-	-		-		-
Marketing	-		-	-		-		-
Org Costs / Travel	-		-	-		-		-
Credit Report Fee	-		-	-		-		-
Tax Credit Fees	118,516		-	118,516		118,516	15.0 Yrs	-
Tax Credit Fees (Final Allocation)	-		-	-		-		-
Other Developer Costs	-		-	-		-	15.0 Yrs	-
Nutrient Credits	65,520		65,520	-		-	15.0 Yrs	-
NGBS Silver & Energy Star	42,560		42,560	-		-	15.0 Yrs	-
<b>Total Soft Costs</b>	<b>794,243</b>		<b>585,617</b>	<b>208,626</b>				
<b>Syndication Costs</b>								
Syndication Costs	-		-	-				-
Investor Legal	40,000		-	40,000				40,000
<b>Total Syndication Costs</b>	<b>40,000</b>			<b>40,000</b>				

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288 LOFTS I (9%)  
 SUPPLEMENTAL SCHEDULE OF PROJECTED TAX CREDIT CALCULATION  
 For the period: March 01, 2022 through December 31, 2038

	Total Project	Acquisition	New Construction / Rehabilitation	Ineligible	Non-Tax Credit		
<b>Developer Fees</b>							
Developer Fee (incl. Overhead)	1,100,000	-	1,100,000	-	-	-	-
Other Developer Costs	-	-	-	-	-	-	-
<b>Total Developer Fees</b>	<u>1,100,000</u>	-	<u>1,100,000</u>	-	-	-	-
<b>Reserves</b>							
Redemption Reserve	-	-	-	-	-	-	-
Rent-up Reserve	80,000	-	-	80,000	-	-	80,000
Operating Reserves	-	-	-	-	-	-	-
<b>Total Reserves</b>	<u>80,000</u>	-	-	<u>80,000</u>	-	-	-
<b>TOTAL PROJECT COSTS AND BASIS</b>	<u>\$ 27,752,932</u>	<u>\$ -</u>	<u>\$ 24,762,243</u>	<u>\$ 2,990,689</u>	80,415	846,567	2,063,707
<b>Deduct from Basis:</b>							
All grant proceeds used to finance costs in eligible basis	-	-	-	-	-	-	-
Historic Credits (residential portion only)	-	-	-	-	-	-	-
<b>Total Eligible Basis</b>	-	-	24,762,243	-	-	-	-
High Cost Area Adjustment	-	100.00%	110.00%	-	-	-	-
<b>Total Adjusted Basis</b>	-	-	27,238,467	-	-	-	-
Multiplying by the Applicable Fraction	-	100.00%	100.00%	-	-	-	-
<b>Total Qualified Basis</b>	-	-	27,238,467	-	-	-	-
Multiplying by the Applicable Percentage	-	4.00%	9.00%	-	-	-	-
<b>TOTAL PROJECTED ANNUAL TAX CREDITS</b>	-	<u>\$ -</u>	<u>\$ 2,451,462</u>	-	-	-	-
<b>ANNUAL TAX CREDIT (PER CLIENT)</b>	-	-	<u>1,678,800</u>	-	-	-	-
<b>CREDIT EXCESS (SHORTAGE)</b>	-	-	<u>\$ 772,662</u>	-	-	-	-

**NOTE:**  
 10% basis boost for green certification (1/24/22 T.Duggan email)

- a assumption
- b per developer
- c projected amounts attributable to construction period
- d projected amounts attributable to construction period (w/ VHDA)

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**288 LOFTS I (9%)**  
**PROJECTED STABILIZED REVENUES AND EXPENSES**  
 For the period: March 01, 2022 through December 31, 2028

(Developer intends to use income averaging.)

**HUD INCOME LIMIT CALCULATION**

2021 four - person AMI \$ 90,000

Project Location: Midlothian, VA  
 Project County: Chesterfield

**RENT CALCULATIONS - SECTION 42**

Income Level Served	Number of BRs	Type	Unit Size in SF	Number of Units	Total SF	Max. Tax Credit Rent	Utility Allowance	Max. Net Credit Rent	Proposed Rent	Monthly Rent
30%	1BR		704.9 SF	4	2,819.6 SF	506	92	414	409	1,656
50%	1BR		704.9 SF	6	4,229.5 SF	843	92	751	746	4,476
70%	1BR		704.9 SF	6	4,229.5 SF	1,181	92	1,089	1,020	6,120
80%	1BR		704.9 SF	4	2,819.6 SF	1,350	92	1,258	1,070	4,280
30%	2BR		953.9 SF	4	3,815.8 SF	607	120	487	482	1,928
50%	2BR		953.9 SF	30	28,618.2 SF	1,012	120	892	887	26,610
70%	2BR		953.9 SF	24	22,894.6 SF	1,417	120	1,297	1,195	28,680
80%	2BR		953.9 SF	9	8,585.5 SF	1,620	120	1,500	1,245	11,205
30%	3BR		1,190.4 SF	4	4,761.7 SF	702	144	558	553	2,212
50%	3BR		1,190.4 SF	8	9,523.4 SF	1,170	144	1,026	1,021	8,168
70%	3BR		1,190.4 SF	8	9,523.4 SF	1,638	144	1,494	1,360	10,880
80%	3BR		1,190.4 SF	5	5,952.1 SF	1,872	144	1,728	1,410	7,050
<b>Totals</b>				<b>112</b>	<b>107,773</b>					<b>113,245</b>
				<b>Total Units</b>	<b>112</b>					<b>113,245</b>

**ANNUAL REVENUES**

Rental Income	Monthly NOI	Annual NOI	Annual NOI/Unit
Other Income	\$ 113,245	\$ 1,358,940	\$ 12,133
Water/Sewer	5,600	67,200	600
Other	3,920	47,040	420
<b>Total Other Income</b>	<b>9,520</b>	<b>114,240</b>	<b>1,020</b>
<b>Total Gross Potential Income</b>	<b>122,765</b>	<b>1,473,180</b>	<b>13,153</b>
Projected Vacancy/Concessions Bad Debt	6,138	73,659	658
<b>Total Vacancies &amp; Reductions</b>	<b>6,138</b>	<b>73,659</b>	<b>658</b>
<b>EFFECTIVE GROSS INCOME (EGI)</b>	<b>\$ 116,627</b>	<b>\$ 1,399,521</b>	<b>\$ 12,496</b>
Operating Expenses	50,512	606,148	5,412
Management Fee	4,665	55,981	500
Replacement Reserves	2,800	33,600	300
<b>Total Annual Operating Expenses &amp; Reserves</b>	<b>57,977</b>	<b>695,729</b>	<b>6,212</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>\$ 58,650</b>	<b>\$ 703,792</b>	<b>\$ 6,284</b>

Developer 12/31/2021	Projections	Difference
703,792	703,792	0
1,358,940	1,358,940	-
114,240	114,240	-
(73,659)	(73,659)	0
(55,981)	(55,981)	0
		0

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**288 LOFTS I (9%)**  
**PROJECTED STABILIZED OPERATING EXPENSES**  
**For the period: March 01, 2022 through December 31, 2038**

	<u>BASE YEAR</u>
<b>ADMINISTRATIVE EXPENSES</b>	
Marketing/Advertising	17,500
Office Supplies	-
Telecom	29,568
Manager Salary	37,500
Property Management Fee	55,981
Administrative	10,850
Legal/Audit	13,000
Tax	-
Compliance	3,920
<b>Total Administrative</b>	<b>168,319</b>
	<b>4.000% of EGI</b> <b>(note that there is a separate 1% SMF)</b>
	<b>35</b> per unit
<b>UTILITIES</b>	
General	-
Electricity	15,400
Water/Sewer	79,000
Gas	-
<b>Total Utilities</b>	<b>94,400</b>
<b>OPERATING EXPENSES</b>	
Maintenance	122,000
Engineer/Housecleaner	35,000
Assistant (Maintenance/Leasing)	35,000
Trash/Security	12,250
Washer/Dryer Rental	20,160
Miscellaneous	-
<b>Total Operating Expenses</b>	<b>224,410</b>
<b>TAXES &amp; INSURANCE</b>	
Real Estate Taxes	130,000
Payroll Tax/Insurance	19,000
Insurance	26,000
<b>Total Taxes &amp; Insurance</b>	<b>175,000</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>666,129</b>
<b>OPERATING EXPENSE PER UNIT</b>	<b>5,912</b>
<b>OPERATING EXPENSE AS % OF EGI</b>	<b>47.31%</b>

Reconciliation Developer	Proj	Difference
12/13/2021		
695,729	662,129	(33,600)
55,981	55,981	(0)
33,600		(33,600)
		mgmt. fee (calculated at 4%) repl reserve (shown elsewhere)

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**288 LOFTS I (9%)**  
**PROJECTED OPERATING ACTIVITIES FOR YEAR 2**  
**For the period: March 01, 2022 through December 31, 2038**

	Lease-Up Start												Annual		
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023		1-Aug-23	1-Apr-24
SECOND YEAR LEASE-UP	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Complete Lease-Up		
Total Units in Project	112	112	112	112	112	112	112	112	112	112	112	112	112	112	
Total Tax Credit Units in Project	112	112	112	112	112	112	112	112	112	112	112	112	112	112	
Units Rented during Month	-	-	-	-	-	-	-	8	16	12	14	12	62.0	15.0	
Cum Total Units	-	-	-	-	-	-	-	8	24	36	50	62	-	-	
Tax Credit Units Rented Per Month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cum LI Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Applicable Fraction	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Occupancy Fraction	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.14%	21.43%	32.14%	44.64%	55.36%	13.39%		
Potential Rent Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,089	\$ 24,267	\$ 36,400	\$ 50,556	\$ 62,689	\$ 182,001		
Water/Sewer	-	-	-	-	-	-	-	400	1,200	1,800	2,500	3,100	9,000		
Other	-	-	-	-	-	-	-	280	840	1,260	1,750	2,170	6,300		
<b>Projected Income</b>	-	-	-	-	-	-	-	<b>8,769</b>	<b>26,307</b>	<b>39,460</b>	<b>54,806</b>	<b>67,959</b>	<b>197,301</b>		
Projected Vacancy/Concessions	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total Vacancies &amp; Reductions</b>	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>EFFECTIVE GROSS INCOME (EGI)</b>	-	-	-	-	-	-	-	<b>8,769</b>	<b>26,307</b>	<b>39,460</b>	<b>54,806</b>	<b>67,959</b>	<b>197,301</b>		
Operating Expenses	-	-	-	-	-	-	-	50,512	50,512	50,512	50,512	50,512	252,562		
Management Fee	-	-	-	-	-	-	-	351	1,052	1,578	2,192	2,718	7,892		
Replacement Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>NET OPERATING INCOME (LOSS)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (42,094)</b>	<b>\$ (25,258)</b>	<b>\$ (12,631)</b>	<b>\$ 2,101</b>	<b>\$ 14,728</b>	<b>\$ (63,153)</b>		
<b>DSCR</b>	-	-	-	-	-	-	-	-	-	-	0.04	0.30			

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**288 LOFTS I (9%)**  
**PROJECTED OPERATING ACTIVITIES FOR YEAR 3**  
**For the period: March 01, 2022 through December 31, 2038**

	THIRD YEAR LEASE-UP												Lease-Up Start			
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Complete Lease-Up	1-Aug-23	1-Apr-24
Total Units in Project	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
Total Tax Credit Units in Project	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
Units Rented during Month	12	14	16	8	-	-	-	-	-	-	-	-	-	-	-	50.0
Cum Total Units	74	88	104	112	112	112	112	112	112	112	112	112	112	112	112.0	106.2
Tax Credit Units Rented Per Month	74	14	16	8	-	-	-	-	-	-	-	-	-	-	-	106.2
Cum LI Units	74	88	104	112	112	112	112	112	112	112	112	112	112	112	112.0	106.2
<b>Applicable Fraction</b>	<b>66.07%</b>	<b>78.57%</b>	<b>92.86%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>94.79%</b>
<b>Occupancy Fraction</b>	<b>66.07%</b>	<b>78.57%</b>	<b>92.86%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>94.79%</b>
Potential Rent Revenue	\$ 68,756	\$ 88,978	\$ 105,156	\$ 113,245	\$ 113,245	\$ 113,245	\$ 113,245	\$ 113,245	\$ 113,245	\$ 113,245	\$ 113,245	\$ 113,245	\$ 113,245	\$ 113,245	\$ 113,245	\$ 1,282,095
Water/Sewer	3,700	4,490	5,200	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	63,700
Other	2,590	3,080	3,640	3,920	3,920	3,920	3,920	3,920	3,920	3,920	3,920	3,920	3,920	3,920	3,920	44,590
<b>Projected Income</b>	<b>75,046</b>	<b>96,458</b>	<b>113,996</b>	<b>122,765</b>	<b>122,765</b>	<b>122,765</b>	<b>122,765</b>	<b>122,765</b>	<b>122,765</b>	<b>122,765</b>	<b>122,765</b>	<b>122,765</b>	<b>122,765</b>	<b>122,765</b>	<b>122,765</b>	<b>1,390,385</b>
Projected Vacancy/Concessions	-	-	-	6,138	6,138	6,138	6,138	6,138	6,138	6,138	6,138	6,138	6,138	6,138	6,138	55,244
<b>Total Vacancies &amp; Reductions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,138</b>	<b>6,138</b>	<b>6,138</b>	<b>6,138</b>	<b>6,138</b>	<b>6,138</b>	<b>6,138</b>	<b>6,138</b>	<b>6,138</b>	<b>6,138</b>	<b>6,138</b>	<b>6,138</b>	<b>55,244</b>
<b>EFFECTIVE GROSS INCOME (EGI)</b>	<b>75,046</b>	<b>96,458</b>	<b>113,996</b>	<b>116,627</b>	<b>116,627</b>	<b>116,627</b>	<b>116,627</b>	<b>116,627</b>	<b>116,627</b>	<b>116,627</b>	<b>116,627</b>	<b>116,627</b>	<b>116,627</b>	<b>116,627</b>	<b>116,627</b>	<b>1,335,141</b>
Total Operating Expenses	33,374	39,688	46,904	50,512	50,512	50,512	50,512	50,512	50,512	50,512	50,512	50,512	50,512	50,512	50,512	574,578
Management Fee	3,002	3,858	4,560	4,665	4,665	4,665	4,665	4,665	4,665	4,665	4,665	4,665	4,665	4,665	4,665	53,406
Replacement Reserves	-	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	30,800
<b>NET OPERATING INCOME (LOSS)</b>	<b>\$ 38,670</b>	<b>\$ 50,112</b>	<b>\$ 59,732</b>	<b>\$ 58,649</b>	<b>\$ 58,649</b>	<b>\$ 58,649</b>	<b>\$ 58,649</b>	<b>\$ 58,649</b>	<b>\$ 58,649</b>	<b>\$ 58,649</b>	<b>\$ 58,649</b>	<b>\$ 58,649</b>	<b>\$ 58,649</b>	<b>\$ 58,649</b>	<b>\$ 58,649</b>	<b>\$ 676,357</b>
<b>DSCR</b>	<b>0.78</b>	<b>1.01</b>	<b>1.20</b>	<b>1.18</b>	<b>1.18</b>	<b>1.18</b>	<b>1.18</b>	<b>1.18</b>	<b>1.18</b>	<b>1.18</b>	<b>1.18</b>	<b>1.18</b>	<b>1.18</b>	<b>1.18</b>	<b>1.18</b>	<b>1.18</b>

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288 LOFTS I (9%)  
PROJECTED TAXABLE INCOME  
For the period: March 01, 2022 through December 31, 2038

	2022	2023	Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	Year 5 2028	Year 6 2029	Year 7 2030	Year 8 2031	Year 9 2032	Year 10 2033	Year 11 2034	Year 12 2035	Year 13 2036	Year 14 2037	Year 15 2038	TOTAL
NET INCOME	\$ 5,900	\$ (63,153)	\$ 707,157	\$ 746,079	\$ 750,195	\$ 758,723	\$ 767,226	\$ 775,700	\$ 784,138	\$ 792,531	\$ 800,874	\$ 809,159	\$ 817,377	\$ 825,521	\$ 833,581	\$ 841,549	\$ 849,415	\$ 11,796,072
Net Operating Income (NOD)	-	7,235	7,393	7,555	7,720	7,889	8,061	8,238	8,418	8,602	8,790	8,982	9,178	9,379	9,584	9,438	7,491	139,852
Land Sale / Ground Lease	-	-	(29,113)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(29,113)
Construction Interest paid from operations	-	-	(130,533)	(140,811)	(139,075)	(137,255)	(135,346)	(133,344)	(131,244)	(129,042)	(126,733)	(124,311)	(121,771)	(119,107)	(116,313)	(113,383)	(110,310)	(1,908,577)
Interest Expense - Permanent Loan	-	-	(247,076)	(265,176)	(260,493)	(255,669)	(250,702)	(245,585)	(240,316)	(234,890)	(229,300)	(223,544)	(217,616)	(211,511)	(205,222)	(198,746)	(192,077)	(3,477,924)
Interest Expense - Second REACH	-	(6,500)	(6,695)	(6,896)	(7,103)	(7,316)	(7,535)	(7,761)	(7,994)	(8,234)	(8,481)	(8,735)	(8,998)	(9,267)	(9,545)	(9,832)	(10,127)	(131,020)
Asset Management Fee - LP	-	(5,467)	(13,016)	(11,322)	(9,289)	(7,150)	(4,810)	(2,267)	(0)	-	-	-	-	-	-	-	-	(53,321)
Interest Expense-DDF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense - Soft Loan 1: 0	-	-	(850,493)	(821,413)	(804,499)	(801,126)	(792,567)	(781,329)	(785,599)	(790,070)	(794,528)	(799,266)	(802,147)	(803,518)	(804,636)	(805,935)	(791,183)	(14,599,702)
Depreciation Expense	-	(2,571,392)	(301,136)	(28,024)	(28,024)	(28,024)	(28,024)	(28,024)	(28,024)	(28,024)	(28,024)	(28,024)	(28,024)	(28,024)	(28,024)	(28,024)	(21,777)	(664,018)
Amortization Expenses	-	(247,794)	0	77	87	90	92	95	99	102	105	108	112	115	119	123	127	1,451
Interest Income - Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income - Investment	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Supervisory Management Fee - GP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incentive Management Fee - GP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAXABLE INCOME (LOSS)	\$ 5,900	\$ (2,887,071)	\$ (592,511)	\$ (519,932)	\$ (490,481)	\$ (469,839)	\$ (443,604)	\$ (436,843)	\$ (532,829)	\$ (501,557)	\$ (492,080)	\$ (482,711)	\$ (471,308)	\$ (458,220)	\$ (444,702)	\$ (431,541)	\$ (397,705)	\$ (10,047,035)

These assumptions have been provided by the General Partner and the Developer, and accordingly reflect their judgment regarding the most likely market conditions and the partnership's most likely actions based on these conditions at the time they were formulated. They are not intended to be all-inclusive. These prospective results may not be obtained. See Schedule of General Assumptions and Inputs.

**288 LOFTS I (9%)  
SUPPLEMENTAL SCHEDULE OF PROJECTED LAND LEASE**

"Base Amount" (per developer) 285,000  
 Interest Rate (long-term AFR) 2.14%  
 Term (years) 99  
 Annual Rent \$ 6,954

Year	Rent	Assumed Pmt	Interest	Cum. Accrual
-	5,795	-	105	5,900
1	6,954	-	281	13,135
2	6,954	-	439	20,528
3	6,954	-	601	28,083
4	6,954	-	766	35,802
5	6,954	-	935	43,691
6	6,954	-	1,108	51,752
7	6,954	-	1,284	59,990
8	6,954	-	1,464	68,408
9	6,954	-	1,648	77,009
10	6,954	-	1,836	85,799
11	6,954	-	2,028	94,781
12	6,954	-	2,225	103,960
13	6,954	-	2,425	113,339
14	6,954	(0)	2,631	122,923
15	6,954	16,284	2,484	116,077
16	6,954	98,455	537	25,113

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288 LOFTS I (9%)  
 SUPPLEMENTAL SCHEDULE OF PROJECTED INVESTOR MEMBER CAPITAL ACCOUNT  
 For the period: March 31, 2022 through December 31, 2038

CAPITAL ACCOUNT ACTIVITY INVESTOR MEMBER	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Beginning Capital Account	\$ -	\$ 3,658,356	\$ 11,229,451	\$ 11,383,991	\$ 10,864,111	\$ 10,373,679	\$ 9,903,887	\$ 9,460,328	\$ 9,023,528	\$ 8,485,252	\$ 7,951,525	\$ 7,442,021	\$ 6,941,380	\$ 6,451,656	\$ 5,974,557	\$ 5,510,537	\$ 5,042,981
Contributed Capital (net of synd.)	3,652,456	10,457,877	746,992	-	-	-	-	-	(5,500)	(12,868)	(13,521)	(14,164)	(14,795)	(15,412)	(16,016)	(18,234)	(27,024)
Cash Distributions	-	-	-	-	-	(469,881)	(443,652)	(456,895)	(532,874)	(501,909)	(492,156)	(482,771)	(471,373)	(458,200)	(444,777)	(431,620)	(397,792)
Passive Income (Loss)	5,899	(2,886,782)	(592,452)	(519,957)	(490,519)	90	92	95	99	102	105	108	112	115	119	123	127
Portfolio Income (Loss)	-	-	0	77	87	87	92	95	99	102	105	108	112	115	119	123	127
Cap Account w/o 704(b)	3,658,356	11,229,451	11,383,991	10,864,111	10,373,679	9,903,887	9,460,328	9,023,528	8,485,252	7,970,377	7,445,972	6,945,195	6,455,325	5,978,069	5,513,883	5,060,806	4,618,292
Potential Section 704(b) Loss Reallocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Min Gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative min gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Potential Cum. Loss Reallocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Allocation - Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cum. Loss Reallocation from GP	-	-	-	-	-	-	-	-	-	(19,352)	(23,304)	(27,119)	(30,787)	(34,299)	(37,646)	(55,471)	(132,400)
Cap Account w/704(b)	3,658,356	11,229,451	11,383,991	10,864,111	10,373,679	9,903,887	9,460,328	9,023,528	8,485,252	7,951,525	7,442,021	6,941,380	6,451,656	5,974,557	5,510,537	5,042,981	4,541,363
ENDING CAPITAL ACCOUNT	\$ 3,658,356	\$ 11,229,451	\$ 11,383,991	\$ 10,864,111	\$ 10,373,679	\$ 9,903,887	\$ 9,460,328	\$ 9,023,528	\$ 8,485,252	\$ 7,951,525	\$ 7,442,021	\$ 6,941,380	\$ 6,451,656	\$ 5,974,557	\$ 5,510,537	\$ 5,042,981	\$ 4,541,363

These assumptions have been provided by the General Partner and the Developer, and accordingly reflect their judgment regarding the most likely market conditions and the partnership's most likely actions based on these conditions at the time they were formulated. They are not intended to be all-inclusive. These prospective results may not be obtained. See Schedule of General Assumptions and Inputs.

288 LOFTS I (9%)  
**SUPPLEMENTAL SCHEDULE OF PROJECTED BALANCE SHEET**  
 For the period: March 01, 2022 through December 31, 2038

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>
<b>ASSETS</b>																	
Reserves	-	17	30,818	34,703	35,828	36,986	38,180	39,410	40,677	41,983	43,327	44,713	46,140	47,610	49,124	50,684	52,291
Land Lease Receivable	5,900	13,135	20,528	28,083	35,802	43,691	51,752	59,990	68,408	77,009	85,799	94,781	103,960	113,339	122,923	132,713	142,713
Land	1,901,207	1,901,207	1,901,207	1,901,207	1,901,207	1,901,207	1,901,207	1,901,207	1,901,207	1,901,207	1,901,207	1,901,207	1,901,207	1,901,207	1,901,207	1,901,207	1,901,207
Fixed Assets (less depreciation)	12,000,015	22,271,266	21,420,774	20,630,161	19,860,269	19,094,790	18,338,939	17,595,427	16,848,779	16,098,829	15,345,625	14,588,922	13,830,616	13,072,254	12,314,128	11,556,098	10,814,257
Intangibles (less amortization)	846,567	598,772	568,636	540,612	512,588	484,564	456,540	428,517	400,493	372,469	344,445	316,421	288,397	260,373	232,349	204,325	182,549
<b>TOTAL ASSETS</b>	<b>14,753,688</b>	<b>24,784,398</b>	<b>23,941,962</b>	<b>23,134,765</b>	<b>22,345,694</b>	<b>21,561,239</b>	<b>20,786,619</b>	<b>20,024,550</b>	<b>19,259,563</b>	<b>18,491,497</b>	<b>17,720,403</b>	<b>16,946,044</b>	<b>16,170,319</b>	<b>15,394,782</b>	<b>14,619,731</b>	<b>13,828,391</b>	<b>12,975,416</b>
<b>LIABILITIES &amp; EQUITY</b>																	
Accounts Payable	-	746,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent Loan	2,728,360	3,000,000	2,968,816	2,933,208	2,895,865	2,856,701	2,815,629	2,772,554	2,727,380	2,680,003	2,630,317	2,578,209	2,523,561	2,466,249	2,406,143	2,343,107	2,276,999
Second REACH	8,366,971	9,200,000	9,060,426	8,903,802	8,742,495	8,576,365	8,405,266	8,229,052	8,047,568	7,860,658	7,668,158	7,469,902	7,265,718	7,055,429	6,838,851	6,615,798	6,386,074
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee	-	608,243	529,076	434,043	334,104	224,781	105,536	0	(0)	-	-	-	-	-	-	-	-
Total Liabilities	11,095,331	13,555,235	12,558,318	12,271,053	11,972,464	11,657,847	11,326,831	11,001,606	10,774,947	10,540,660	10,298,475	10,048,111	9,789,279	9,521,678	9,244,994	8,958,905	8,665,073
Investor Capital	3,658,356	11,229,451	11,383,991	10,864,111	10,373,679	9,903,887	9,460,328	9,023,528	8,485,252	7,951,525	7,442,021	6,941,380	6,451,656	5,974,557	5,510,537	5,042,981	4,541,363
MM Capital	-	(288)	(347)	(399)	(448)	(495)	(540)	(583)	(637)	(689)	(740)	(793)	(847)	(901)	(955)	(1,009)	(1,063)
Total Equity	3,658,357	11,229,163	11,383,644	10,863,712	10,373,231	9,903,392	9,459,788	9,022,945	8,484,615	7,950,836	7,421,928	6,897,932	6,381,039	5,873,104	5,374,737	4,869,486	4,312,344
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>14,753,688</b>	<b>24,784,398</b>	<b>23,941,962</b>	<b>23,134,765</b>	<b>22,345,695</b>	<b>21,561,239</b>	<b>20,786,619</b>	<b>20,024,551</b>	<b>19,259,562</b>	<b>18,491,496</b>	<b>17,720,403</b>	<b>16,946,043</b>	<b>16,170,318</b>	<b>15,394,782</b>	<b>14,619,731</b>	<b>13,828,391</b>	<b>12,975,417</b>
			(0)	(0)	(1)	(0)	(0)	(0)	1	0	0	0	1	1	(1)	(0)	(1)

These assumptions have been provided by the General Partner and the Developer, and accordingly reflect their judgment regarding the most likely market conditions and the partnership's most likely actions based on these conditions at the time they were formulated. They are not intended to be all-inclusive. These prospective results may not be obtained. See Schedule of General Assumptions and Inputs.

**288 LOFTS I (9%)**  
**SUPPLEMENTAL SCHEDULE OF PROJECTED INTERNAL RATE OF RETURN**  
**For the period: March 01, 2022 through December 31, 2038**

**SCHEDULE OF ANNUAL INTERNAL RATE OF RETURN**

<u>Date</u>	<u>Note</u>	<u>Capital Contrib.</u>	<u>Syndication Cost</u>	<u>Tax Credits</u>	<u>Asset Mgmt Fee</u>	<u>Cash Distrib.*</u>	<u>Cash and Credits</u>	<u>Income (Loss)</u>	<u>Tax Saving (Cost)</u>	<u>Cum Net Benefits</u>	<u>Ending Cap Acct.</u>	<u>Realloc. of Losses</u>
2022		\$ 3,734,956	\$ 82,500	\$ -	\$ -	\$ -	\$ -	\$ 5,899	\$ (1,239)	\$ (3,736,195)	\$ 3,658,356	-
2023		10,457,877	-	-	6,500	-	6,500	(2,886,782)	606,224	(13,587,848)	11,229,451	-
2024		746,992	-	1,673,709	6,695	-	1,680,404	(592,452)	1,798,124	(12,536,717)	11,383,991	-
2025		-	-	1,678,632	6,896	-	1,685,528	(519,880)	1,787,807	(10,748,910)	10,864,111	-
2026		-	-	1,678,632	7,103	-	1,685,735	(490,432)	1,781,623	(8,967,287)	10,373,679	-
2027		-	-	1,678,632	7,316	-	1,685,948	(469,792)	1,777,288	(7,189,999)	9,903,887	-
2028		-	-	1,678,632	7,535	-	1,686,167	(443,559)	1,771,779	(5,418,219)	9,460,328	-
2029		-	-	1,678,632	7,761	0	1,686,393	(436,800)	1,770,360	(3,647,859)	9,023,528	-
2030		-	-	1,678,632	7,994	5,500	1,692,126	(532,776)	1,790,515	(1,851,845)	8,485,252	-
2031		-	-	1,678,632	8,234	12,868	1,699,734	(520,860)	1,788,013	(50,964)	7,951,525	-
2032		-	-	1,678,632	8,481	13,521	1,700,634	(495,983)	1,782,788	1,745,345	7,442,021	-
2033		-	-	1,678,632	8,735	14,164	1,701,531	(486,477)	1,780,792	3,540,301	6,941,380	-
2034		-	-	4,923	8,998	14,795	28,715	(474,929)	104,658	3,659,754	6,451,656	-
2035		-	-	-	9,267	15,412	24,680	(461,687)	96,954	3,772,121	5,974,557	-
2036		-	-	-	9,545	16,016	25,562	(448,004)	94,081	3,882,218	5,510,537	-
2037		-	-	-	9,832	18,234	28,065	(449,322)	94,358	3,994,809	5,042,981	-
2038		-	-	-	10,127	27,024	37,150	(474,595)	99,665	4,121,497	4,541,363	-
2039		-	-	-	-	1	1	(4,312,342)	905,592	5,027,090	-	-
		<b>\$ 14,939,826</b>	<b>\$ 82,500</b>	<b>\$ 16,786,320</b>	<b>\$ 131,020</b>	<b>\$ 137,534</b>	<b>\$ 17,054,874</b>	<b>\$ (14,490,773)</b>	<b>\$ 19,829,382</b>			

\* Cash distribution is valued at 21.00% in yield calculation

Annual IRR - qtrly calc (with cash @ 21.00%): **5.07%**  
Annual IRR - qtrly calc (without cash): **5.05%**

**Assumptions:**

- (1) Annual and cumulative returns are calculated using capital contributions, cash distributions and tax credits.
  - (2) Amount includes passive income (losses) and portfolio income.
  - (3) Assumes federal tax rate of 21.00% for the partnership's annual income and losses.
  - (4) Cumulative benefits (costs) are tax savings plus cash distributions from operations valued at indicated percentage.
  - (5) Sale proceeds projected to equal one dollar over outstanding debt (net of reserves) at sale date.
  - (6) Assumes limited partner currently uses passive losses.
- These assumptions have been provided by the General Partner and the Developer, and accordingly reflect their judgment regarding the most likely market conditions and the partnership's most likely actions based on these conditions at the time they were formulated. They are not intended to be all-inclusive. These prospective results may not be obtained. See Schedule of General Assumptions and Inputs.

**288 LOFTS I (9%)  
SUPPLEMENTAL SCHEDULE OF PROJECTED DEPRECIATION AND AMORTIZATION**  
For the period: March 01, 2022 through December 31, 2038

**NOTE:**  
90% eligible for bonus depreciation - at 80% for 2023; 10% under ADS (not for profit structure confirmed 1/11/22 S.Swanberg)

Reconcile eligible basis non TC cap acq basis total  
24,762,243  
80,415  
24,842,658

**DEPRECIATION AND AMORTIZATION BASIS**

Depreciation	Will this project utilize accelerated depreciation pursuant to Sec. 168(k)? (Y/N)		Dep Period		Accel. Depreciation		Amortization																
	Pct.	Dep Basis	Dep Period	Bonus Dep.	Dep Basis	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
Real Property	87.10%	21,657,629	30.00 Yrs ADS	0	0																		
Real Property (Acquisition)	0.00%		30.00 Yrs ADS	N/A	0																		
Land Improvements *	10.37%	2,576,475	15.00 Yrs ADS	1,855,062	721,413																		
Improvements (Ineligible)	0.00%		15.00 Yrs	N/A	N/A																		
Personal Property **	2.52%	628,555	5.00 Yrs	453,560	175,995																		
<b>Totals</b>	<b>100.00%</b>	<b>24,842,658</b>		<b>\$2,307,622</b>	<b>\$897,408</b>																		

**DEPRECIATION**

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Month Real Prop PIS																	
Month Repl Reserves PIS																	
Beginning Balance																	
Real Property		21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629
Capital Expenditures																	
Ending Assets		21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629	21,657,629
Beginning Balance		3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030
Personal Property		3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030
Ending Assets		3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030	3,205,030
<b>Total Assets</b>		<b>24,842,658</b>	<b>24,842,658</b>	<b>24,842,658</b>	<b>24,842,658</b>	<b>24,842,658</b>	<b>24,842,658</b>	<b>24,842,658</b>	<b>24,842,658</b>	<b>24,842,658</b>	<b>24,842,658</b>	<b>24,842,658</b>	<b>24,842,658</b>	<b>24,842,658</b>	<b>24,842,658</b>	<b>24,842,658</b>	<b>24,842,658</b>

**Real Prop (Mid-Month)  
Land Improvements (HY)  
Personal Prop (HY)**

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Real Prop (Mid-Month)		210,318	721,182	721,182	721,182	721,182	721,182	721,182	721,182	721,182	721,182	721,182	721,182	721,182	721,182	721,182	721,182
Land Improvements (HY)		1,852,115	60,472	62,474	56,270	50,645	45,521	42,663	42,663	42,663	42,663	42,663	42,663	42,663	42,663	42,663	42,663
Personal Prop (HY)		478,939	59,838	37,757	27,047	29,300	25,866	17,584	21,854	20,252	30,782	35,449	38,401	39,700	40,891	42,118	43,381

**TOTAL DEPRECIATION  
ACCUM DEPRECIATION**

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
TOTAL DEPRECIATION		2,571,392	3,421,884	4,243,298	5,047,797	5,848,923	6,641,489	7,422,818	8,208,418	8,998,488	9,793,016	10,592,282	11,394,429	12,197,946	13,002,583	13,808,518	14,599,702
ACCUM DEPRECIATION		2,571,392	850,493	821,413	804,499	801,126	792,567	781,329	785,599	790,070	794,528	799,266	802,147	805,518	804,636	805,935	791,183

**AMORTIZATION**

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Loan Fees and Expenses		3,094	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282
Fees and Expenses		6,247	18,742	18,742	18,742	18,742	18,742	18,742	18,742	18,742	18,742	18,742	18,742	18,742	18,742	18,742	18,742
Period Costs		238,453	2,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**TOTAL AMORTIZATION  
ACCUM AMORTIZATION**

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
TOTAL AMORTIZATION		247,794	277,931	305,954	333,978	362,002	390,026	418,050	446,074	474,098	502,122	530,146	558,169	586,193	614,217	642,241	664,018
ACCUM AMORTIZATION		247,794	525,725	831,679	1,165,653	1,527,655	1,917,671	2,335,721	2,791,795	3,285,883	3,817,005	4,387,141	4,995,300	5,641,493	6,325,710	7,047,951	7,809,192

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288 LOFTS I (9%)  
**SUPPLEMENTAL SCHEDULE OF PROJECTED RESERVES**  
 For the period: March 11, 2022 through December 31, 2038

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
<b>REPLACEMENT RESERVES</b>																	
Beginning Reserves	\$ -	\$ -	\$ -	\$ 30,800	\$ 34,685	\$ 35,810	\$ 36,969	\$ 38,163	\$ 39,393	\$ 40,660	\$ 41,965	\$ 43,310	\$ 44,695	\$ 46,122	\$ 47,592	\$ 49,106	\$ 50,666
Annual Required Replacement Reserves	-	-	30,800	34,608	35,646	36,716	37,817	38,952	40,120	41,324	42,563	43,840	45,156	46,510	47,906	49,343	50,823
Reserve Expenditure	-	-	-	(30,800)	(34,608)	(35,646)	(36,716)	(37,817)	(38,952)	(40,120)	(41,324)	(43,840)	(45,156)	(46,510)	(47,906)	(49,343)	(50,823)
Liquidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Earned on Reserves	-	-	-	77	87	90	92	95	98	102	105	108	112	115	119	123	127
<b>EOY REPLACEMENT RESERVES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,800</b>	<b>\$ 34,685</b>	<b>\$ 35,810</b>	<b>\$ 36,969</b>	<b>\$ 38,163</b>	<b>\$ 39,393</b>	<b>\$ 40,660</b>	<b>\$ 41,965</b>	<b>\$ 43,310</b>	<b>\$ 44,695</b>	<b>\$ 46,122</b>	<b>\$ 47,592</b>	<b>\$ 49,106</b>	<b>\$ 50,666</b>	<b>\$ 52,273</b>
<b>OPERATING RESERVES</b>																	
Beginning Reserves	\$ -	\$ -	\$ -	\$ 17	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18
Required Reserves	-	80,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional Reserve Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Release of Reserves	-	(79,983)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Earned on Reserves	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>EOY OPERATING RESERVES</b>	<b>\$ -</b>	<b>\$ 17</b>	<b>\$ 18</b>	<b>\$ 18</b>	<b>\$ 18</b>	<b>\$ 18</b>	<b>\$ 18</b>	<b>\$ 18</b>	<b>\$ 18</b>	<b>\$ 18</b>	<b>\$ 18</b>	<b>\$ 18</b>	<b>\$ 18</b>	<b>\$ 18</b>	<b>\$ 18</b>	<b>\$ 18</b>	<b>\$ 18</b>
<b>OTHER RESERVES</b>																	
Beginning Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Required Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Earned on Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EOY OTHER REQUIRED RESERVES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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**288 LOFTS I (9%)**  
**SUPPLEMENTAL SCHEDULE OF PROJECTED SOURCES OF FINANCING**  
**For the period: March 01, 2022 through December 31, 2038**

**AFR:**  
**2.14%**

**LOAN INFORMATION**

Type of Loan	Construction Loan		Bridge Loan		Permanent Loan		Second REACH		Deferred Dev. Fee
	VHDA	Mar-22	TowneBank	Mar-22	VHDA	Feb-24	VHDA	Feb-24	
Principal Closing Date	\$ 12,200,000		\$ 7,000,000		\$ 3,000,000		\$ 9,200,000		\$ 613,106
Annual Interest Rate	2.864%		3.250%		4.769%		2.950%		2.140%
Term of Loan	23 Months		24 Months		35.0 Yrs		35.0 Yrs		Cash Flow
Amortization Period	Interest only		Interest only		35.0 Yrs		35.0 Yrs		14.0 Yrs
Projected NOI					703,792		703,792		
Debt Service Coverage					3.99		1.67		
Beginning Monthly Payment					14,702		35,150		
Annual Debt Service					\$ 176,419		\$ 421,800		

**Combined DSCR: 1.18**

\* Breakdown:

3,000,000	VHDA
9,200,000	REACH
12,200,000	Total

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288 LOFTS I (9%)  
**SUPPLEMENTAL SCHEDULE OF PROJECTED LOAN AMORTIZATION**  
 For the period: March 01, 2022 through December 31, 2038

**LOAN AMORTIZATION SCHEDULE**

Type of Loan	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
<b>Permanent Loan</b>																	
<b>Year of Loan Payment</b>																	
Beginning Balance	-	-	3,000,000	2,968,816	2,933,208	2,895,865	2,856,701	2,815,629	2,772,554	2,727,380	2,680,003	2,630,317	2,578,209	2,523,561	2,466,249	2,406,143	2,343,107
Yearly Payment	-	-	161,717	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419
Principal Reduction	-	-	31,184	35,607	37,343	39,164	41,073	43,075	45,175	47,377	49,686	52,108	54,648	57,312	60,106	63,036	66,108
YTD Interest	-	-	130,533	140,811	139,075	137,255	135,346	133,344	131,244	129,042	126,733	124,311	121,771	119,107	116,313	113,383	110,310
Ending Balance	-	-	2,968,816	2,933,208	2,895,865	2,856,701	2,815,629	2,772,554	2,727,380	2,680,003	2,630,317	2,578,209	2,523,561	2,466,249	2,406,143	2,343,107	2,276,999
Index	10	22	34	46	58	70	82	94	106	118	130	142	154	166	178	190	202
<b>Second Mortgage</b>																	
<b>Year of Loan Payment</b>																	
Beginning Balance	-	-	9,200,000	9,060,426	8,903,802	8,742,495	8,576,365	8,405,266	8,229,052	8,047,568	7,860,658	7,668,158	7,469,902	7,265,718	7,055,429	6,838,851	6,615,798
Yearly Payment	-	-	386,650	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800
Principal Reduction	-	-	139,574	156,624	161,307	166,131	171,098	176,215	181,484	186,910	192,499	198,256	204,184	210,289	216,578	223,054	229,723
YTD Interest	-	-	247,076	265,176	260,493	255,669	250,702	245,585	240,316	234,890	229,300	223,544	217,616	211,511	205,222	198,746	192,077
Ending Balance	-	-	9,060,426	8,903,802	8,742,495	8,576,365	8,405,266	8,229,052	8,047,568	7,860,658	7,668,158	7,469,902	7,265,718	7,055,429	6,838,851	6,615,798	6,386,074
Index	10	22	34	46	58	70	82	94	106	118	130	142	154	166	178	190	202

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LOAN AMORTIZATION SCHEDULE

Type of Loan	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
<b>Year of Loan Payment</b>																					
Beginning Balance	2,276,999	2,207,668	2,134,957	2,058,702	1,978,730	1,894,859	1,806,900	1,714,654	1,617,911	1,516,451	1,410,047	1,298,455	1,181,423	1,058,687	929,968	794,974	653,400	504,924	349,211	185,907	14,643
Yearly Payment	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419	176,419
Principal Reduction	69,331	72,711	76,255	79,972	83,871	87,959	92,247	96,743	101,459	106,405	111,592	117,031	122,736	128,719	134,994	141,574	148,476	155,713	163,304	171,264	14,702
YTD Interest	107,088	103,708	100,164	96,446	92,548	88,460	84,172	79,675	74,960	70,014	64,827	59,387	53,682	47,699	41,425	34,844	27,943	20,706	13,115	5,155	58
Ending Balance	2,207,668	2,134,957	2,058,702	1,978,730	1,894,859	1,806,900	1,714,654	1,617,911	1,516,451	1,410,047	1,298,455	1,181,423	1,058,687	929,968	794,974	653,400	504,924	349,211	185,907	14,643	0
Index	214	226	238	250	262	274	286	298	310	322	334	346	358	370	382	394	406	418	430	442	454
<b>Year of Loan Payment</b>																					
Beginning Balance	6,386,074	6,149,482	5,905,814	5,654,861	5,396,403	5,130,217	4,856,072	4,573,729	4,282,943	3,983,462	3,675,026	3,357,367	3,030,210	2,693,269	2,346,254	1,988,862	1,620,783	1,241,698	851,277	449,182	35,064
Yearly Payment	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800	421,800
Principal Reduction	236,593	243,667	250,954	258,458	266,186	274,146	282,343	290,786	299,481	308,436	317,659	327,158	336,940	347,016	357,392	368,079	379,085	390,421	402,095	414,119	35,064
YTD Interest	185,207	178,133	170,846	163,342	155,614	147,654	139,457	131,014	122,319	113,364	104,141	94,642	84,860	74,784	64,408	53,721	42,715	31,379	19,705	7,681	86
Ending Balance	6,149,482	5,905,814	5,654,861	5,396,403	5,130,217	4,856,072	4,573,729	4,282,943	3,983,462	3,675,026	3,357,367	3,030,210	2,693,269	2,346,254	1,988,862	1,620,783	1,241,698	851,277	449,182	35,064	(0)
Index	214	226	238	250	262	274	286	298	310	322	334	346	358	370	382	394	406	418	430	442	454

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**288 LOFTS I (9%)**  
**SUPPLEMENTAL SCHEDULE OF PROJECTED DDF AMORTIZATION**  
**For the period: March 01, 2022 through December 31, 2038**

**LOAN AMORTIZATION SCHEDULE**

Type of Loan	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Deferred Dev. Fee	-	613,106	608,243	529,076	434,043	334,104	224,781	105,936	0	-	-	-	-	-	-	-	-
Beginning Balance	10,330	92,183	106,356	106,356	109,227	116,472	123,655	130,769	137,805	144,755	151,611	158,364	165,005	171,524	177,911	200,440	288,702
Available cash	10,330	92,183	106,356	106,356	109,227	116,472	123,655	108,203	0	-	-	-	-	-	-	-	-
Cash Flow Payment	5,467	13,016	11,322	11,322	9,289	7,150	4,810	2,267	0	-	-	-	-	-	-	-	-
Annual Interest	608,243	529,076	434,043	334,104	224,781	105,936	0	(0)	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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**288 LOFTS I (9%)**  
**SUPPLEMENTAL SCHEDULE OF PROJECTED SALE OF PROPERTY - VI**  
**For the period: March 01, 2022 through December 31, 2038**

<b>LP Capital Account prior to sale</b>
\$ 14,857,326 contributions (net of synd)
(10,178,431) cumulative losses
(137,533) cumulative distr.
<b>4,541,362 balance</b>

**HYPOTHETICAL SALE OF PROPERTY (\$1 over liabilities) 2038**

Sales Price	\$ 8,786,513
Selling Costs 2.0%	<u>(175,730)</u>

**Net Sales Proceeds 8,610,783**

Land	1,901,207
Fixed Assets & Intangibles (less depr & amort)	10,996,806
Other	<u>25,113</u>

**Book Value at Time of Sale 12,923,125**

**PROJECTED GAIN (LOSS) FROM SALE OF PROPERTY (4,312,342)**

**ALLOCATION OF GAIN (LOSS) TO PARTNERS**

To General Partner	-
To Limited Partner	<u>(4,312,342)</u>

**CASH FLOWS FROM SALE**

Net Sales Proceeds	8,610,783
Add: Liquidation of Reserve Account Balances	52,291
Less: Total Outstanding Debt	<u>(8,663,073)</u>

**Cash Flows from Sale 1**

Cash Distributed to General Partner	-
Cash Distributed to Limited Partners	<u>1</u>

These assumptions have been provided by the General Partner and the Developer, and accordingly reflect their judgment regarding the most likely market conditions and the partnership's most likely actions based on these conditions at the time they were formulated. They are not intended to be all-inclusive. These prospective results may not be obtained. See Schedule of General Assumptions and Inputs.

**288 LOFTS I (9%)**  
**SUPPLEMENTAL SCHEDULE OF PROJECTED SALE OF PROPERTY - V2**  
**For the period: March 01, 2022 through December 31, 2038**

TRUE DEBT ANALYSIS

**HYPOTHETICAL SALE OF PROPERTY (based on cap rate) 2038**

Sales Price	7.00%	
Selling Costs	2.00%	
		\$ 11,410,272
		<u>(228,205)</u>

**Net Sales Proceeds** **11,182,066**

Land		1,901,207
Fixed Assets & Intangibles (less depr & amort)		10,996,806
Other		<u>25,113</u>

**Book Value at Time of Sale** **12,923,125**

**PROJECTED GAIN (LOSS) FROM SALE OF PROPERTY** **(1,741,059)**

**ALLOCATION OF GAIN (LOSS) TO PARTNERS**

To General Partner	-
To Limited Partner	<u>(1,741,059)</u>

**CASH FLOWS FROM SALE**

Net Sales Proceeds	11,182,066
Add: Liquidation of Reserve Account Balances	52,291
Less: Total Outstanding Debt	<u>(8,663,073)</u>

**Cash Flows from Sale** **2,571,284**

Cash Distributed to General Partner	-
Cash Distributed to Limited Partners	<u>2,571,284</u>

**LP Capital Account prior to sale**  
 \$ 14,857,326 contributions (net of synd)  
 (10,178,431) cumulative losses  
 (137,533) cumulative distr.  
4,541,362 balance

These assumptions have been provided by the General Partner and the Developer, and accordingly reflect their judgment regarding the most likely market conditions and the partnership's most likely actions based on these conditions at the time they were formulated. They are not intended to be all-inclusive. These prospective results may not be obtained. See Schedule of General Assumptions and Inputs.

**288 LOFTS I (9%)**  
**SUPPLEMENTAL SCHEDULE OF PROJECTED INVESTOR PUT**  
**For the period: March 01, 2022 through December 31, 2038**

	<b><u>2038</u></b>
<b>PUT ASSUMED TO BE EXERCISED</b>	
Put Price	\$ 1,000
Max Costs & Expenses	10,000
Total	<u>11,000</u>
Capital Invested	\$ 14,939,826
Syndication Cost	(82,500)
Net Income (Losses)	(10,178,431)
Distributions	<u>(137,533)</u>
Capital Account at Time of Sale	4,541,362
<b>GAIN (LOSS) ON PUT</b>	<b><u>\$ (4,530,362)</u></b>

These assumptions have been provided by the General Partner and the Developer, and accordingly reflect their judgment regarding the most likely market conditions and the partnership's most likely actions based on these conditions at the time they were formulated. They are not intended to be all-inclusive. These prospective results may not be obtained. See Schedule of General Assumptions and Inputs.

**288 LOFTS I (9%)**  
**SUPPLEMENTAL SCHEDULE OF PROJECTED SCENARIOS FOR SALE OF INVESTOR INTEREST**  
**For the period: March 01, 2022 through December 31, 2038**

<b>SALE ASSUMED</b>	<b>2038</b>	<b>Discount n/a</b>	<b>Discount 30%</b>	<b>Discount 90%</b>
Assumed Sales Price		\$ 2,571,284	\$ 1,799,899	\$ 257,128
Capital Invested		\$ 14,939,826	\$ 14,939,826	\$ 14,939,826
Syndication Cost		(82,500)	(82,500)	(82,500)
Net Income (Losses)		(10,178,431)	(10,178,431)	(10,178,431)
Distributions		(137,533)	(137,533)	(137,533)
Capital Account at Time of Sale		4,541,362	4,541,362	4,541,362
<b>GAIN (LOSS) ON SALE OF INTEREST</b>		<b>\$ (1,970,078)</b>	<b>\$ (2,741,463)</b>	<b>\$ (4,284,234)</b>

Sales price will be based on Option Agreement: FMV of ILP interest determined by appraiser, including property continuation as low-income housing, discounts for lack of control and marketability, etc.

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**288 LOFTS I (9%)  
SUPPLEMENTAL SCHEDULE OF PROJECTED CASH AFTER DEBT SERVICE - 40 YEARS**

	2022	2023	2024	Year 1 2025	Year 2 2026	Year 3 2027	Year 4 2028	Year 5 2029	Year 6 2030	Year 7 2031	Year 8 2032	Year 9 2033	Year 10 2034	Year 11 2035	Year 12 2036	Year 13 2037	Year 14 2038	Year 15 2039	2040	2041	2042
<b>NET OPERATING RENTAL INCOME</b>																					
Revenues																					
Rental Income	\$ -	\$ 182,001	\$ 1,282,095	\$ 1,386,119	\$ 1,413,841	\$ 1,442,118	\$ 1,470,960	\$ 1,500,380	\$ 1,530,387	\$ 1,560,995	\$ 1,592,215	\$ 1,624,059	\$ 1,656,540	\$ 1,689,671	\$ 1,723,465	\$ 1,757,934	\$ 1,793,092	\$ 1,828,954	\$ 1,865,533	\$ 1,902,844	\$ 1,940,901
Water/Sewer	-	9,000	63,700	68,544	69,915	71,313	72,739	74,194	75,678	77,192	78,736	80,310	81,916	83,555	85,226	86,930	88,669	90,442	92,251	94,096	95,978
Other	-	6,300	44,590	47,981	48,940	49,919	50,918	51,936	52,975	54,034	55,115	56,217	57,341	58,488	59,658	60,851	62,068	63,310	64,576	65,867	67,185
Gross Potential Income	-	197,301	1,390,385	1,502,644	1,532,696	1,563,350	1,594,617	1,626,510	1,659,040	1,692,221	1,726,065	1,760,586	1,795,798	1,831,714	1,868,348	1,905,615	1,943,530	1,982,106	2,021,360	2,061,208	2,101,664
5.00% Projected Vacancies/Concessions	-	-	55,244	75,132	76,635	78,168	79,731	81,325	82,952	84,611	86,303	88,029	89,790	91,586	93,417	95,286	97,191	99,135	101,118	103,140	105,203
Total Vacancies & Reductions	-	-	55,244	75,132	76,635	78,168	79,731	81,325	82,952	84,611	86,303	88,029	89,790	91,586	93,417	95,286	97,191	99,135	101,118	103,140	105,203
<b>EFFECTIVE GROSS INCOME (EGI)</b>	-	197,301	1,335,141	1,427,511	1,456,062	1,485,183	1,514,887	1,545,184	1,576,088	1,607,610	1,639,762	1,672,557	1,706,008	1,740,128	1,774,931	1,810,430	1,846,638	1,883,571	1,921,242	1,959,667	1,998,861
Operating Expenses	-	252,562	574,578	624,332	647,624	667,063	687,065	707,677	728,907	750,774	773,297	796,496	820,391	845,003	870,353	896,463	923,357	951,058	979,590	1,008,978	1,039,247
Management Fee	-	7,892	53,406	57,100	58,242	59,407	60,595	61,807	63,044	64,304	65,590	66,902	68,240	69,605	70,997	72,417	73,866	75,343	76,850	78,387	79,954
Total Operating Expenses	-	260,454	627,983	681,433	705,867	726,460	747,660	769,484	791,950	815,078	838,888	863,398	888,631	914,608	941,350	968,881	997,223	1,026,401	1,056,440	1,087,364	1,119,201
<b>NET OPERATING INCOME (LOSS)</b>	\$ -	\$ (63,153)	\$ 707,157	\$ 746,079	\$ 758,195	\$ 758,723	\$ 767,226	\$ 775,700	\$ 784,138	\$ 792,531	\$ 800,974	\$ 809,159	\$ 817,577	\$ 825,521	\$ 833,581	\$ 841,549	\$ 849,415	\$ 857,170	\$ 864,803	\$ 872,303	\$ 879,659
Funding of Replacement Reserves	-	-	(30,800)	(34,608)	(35,646)	(36,716)	(37,817)	(38,952)	(40,120)	(41,324)	(42,563)	(43,840)	(45,156)	(46,510)	(47,906)	(49,343)	(50,823)	(52,348)	(53,918)	(55,536)	(57,202)
Interest Income - Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income - Reserves	-	-	0	77	87	90	92	95	99	102	105	108	112	115	119	123	127	131	135	139	144
<b>CASH FROM OPERATIONS</b>	\$ -	\$ (63,153)	\$ 676,358	\$ 711,548	\$ 714,635	\$ 722,006	\$ 729,502	\$ 736,844	\$ 744,116	\$ 751,309	\$ 758,416	\$ 765,437	\$ 772,333	\$ 779,126	\$ 785,794	\$ 792,329	\$ 798,719	\$ 804,953	\$ 811,020	\$ 816,907	\$ 822,601
Cash Funding/Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Sale / Ground Lease Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding of Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Release of Reserves	-	79,983	-	-	-	-	-	-	-	-	-	-	-	-	(0)	16,284	98,455	32,066	6,954	6,954	6,954
<b>AVAILABLE CASH - DEBT SERVICE</b>	-	16,830	676,358	711,548	714,635	722,006	729,502	736,844	744,116	751,309	758,416	765,427	772,333	779,126	785,794	792,329	798,719	804,953	811,020	816,907	822,601
Interest Income used during construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Interest paid from operations	-	-	(29,113)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service - Permanent Loan	-	-	(161,717)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)
Debt Service - Second REACH	-	-	(386,650)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)
<b>PROJECTED CASH AFTER DEBT SERVICE</b>	-	16,830	98,878	113,329	116,417	123,878	131,283	138,626	145,897	153,091	160,197	167,208	174,114	180,907	187,576	194,145	200,615	207,985	215,256	222,427	229,498

These assumptions have been provided by the General Partner and the Developer, and accordingly reflect their judgment regarding the most likely market conditions and the partnership's most likely actions based on these conditions at the time they were formulated. They are not intended to be all-inclusive. These prospective results may not be obtained. See Schedule of General Assumptions and Inputs.



	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
<b>NET OPERATING RENTAL INCOME</b>																	
<b>Revenues</b>																	
Rental Income	\$ 1,979,719	\$ 2,019,313	\$ 2,059,700	\$ 2,100,894	\$ 2,142,911	\$ 2,185,770	\$ 2,229,485	\$ 2,274,075	\$ 2,319,556	\$ 2,365,947	\$ 2,413,266	\$ 2,461,532	\$ 2,510,762	\$ 2,560,978	\$ 2,612,197	\$ 2,664,441	\$ 2,717,730
Water/Sewer	97,898	99,856	101,853	103,890	105,968	108,087	110,249	112,454	114,703	116,997	119,337	121,723	124,158	126,641	129,174	131,757	134,393
Other	68,528	69,899	71,297	72,723	74,177	75,661	77,174	78,718	80,292	81,898	83,536	85,206	86,911	88,649	90,422	92,230	94,075
<b>Gross Potential Income</b>	<b>2,146,145</b>	<b>2,189,068</b>	<b>2,232,849</b>	<b>2,277,506</b>	<b>2,323,056</b>	<b>2,369,518</b>	<b>2,416,908</b>	<b>2,465,246</b>	<b>2,514,551</b>	<b>2,564,842</b>	<b>2,616,139</b>	<b>2,668,462</b>	<b>2,721,811</b>	<b>2,776,268</b>	<b>2,831,793</b>	<b>2,888,429</b>	<b>2,946,197</b>
5.00% Projected Vacancy/Concessions	107,307	109,453	111,642	113,875	116,153	118,476	120,845	123,262	125,728	128,242	130,807	133,423	136,092	138,813	141,590	144,421	147,310
Total Vacancies & Reductions	107,307	109,453	111,642	113,875	116,153	118,476	120,845	123,262	125,728	128,242	130,807	133,423	136,092	138,813	141,590	144,421	147,310
<b>EFFECTIVE GROSS INCOME (EGI)</b>	<b>2,038,838</b>	<b>2,079,615</b>	<b>2,121,207</b>	<b>2,163,631</b>	<b>2,206,904</b>	<b>2,251,042</b>	<b>2,296,063</b>	<b>2,341,984</b>	<b>2,388,823</b>	<b>2,436,600</b>	<b>2,485,332</b>	<b>2,535,039</b>	<b>2,585,719</b>	<b>2,637,454</b>	<b>2,690,203</b>	<b>2,744,007</b>	<b>2,798,887</b>
Operating Expenses	1,070,424	1,102,537	1,135,613	1,169,681	1,204,772	1,240,915	1,278,143	1,316,487	1,355,981	1,396,661	1,438,561	1,481,718	1,526,169	1,571,954	1,619,113	1,667,686	1,717,717
#REF! Management Fee	81,554	83,185	84,848	86,545	88,276	90,042	91,843	93,679	95,553	97,464	99,413	101,402	103,430	105,498	107,608	109,760	111,955
<b>Total Operating Expenses</b>	<b>1,151,978</b>	<b>1,185,722</b>	<b>1,220,461</b>	<b>1,256,227</b>	<b>1,293,048</b>	<b>1,330,957</b>	<b>1,369,985</b>	<b>1,410,166</b>	<b>1,451,534</b>	<b>1,494,125</b>	<b>1,537,974</b>	<b>1,583,119</b>	<b>1,629,599</b>	<b>1,677,452</b>	<b>1,726,721</b>	<b>1,777,446</b>	<b>1,829,672</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>\$ 886,860</b>	<b>\$ 893,893</b>	<b>\$ 900,746</b>	<b>\$ 907,404</b>	<b>\$ 913,856</b>	<b>\$ 920,085</b>	<b>\$ 926,077</b>	<b>\$ 931,818</b>	<b>\$ 937,289</b>	<b>\$ 942,475</b>	<b>\$ 947,358</b>	<b>\$ 951,920</b>	<b>\$ 956,141</b>	<b>\$ 960,002</b>	<b>\$ 963,482</b>	<b>\$ 966,561</b>	<b>\$ 969,215</b>
Funding of Replacement Reserves	(58,918)	(60,685)	(62,506)	(64,381)	(66,313)	(68,302)	(70,351)	(72,461)	(74,635)	(76,874)	(79,181)	(81,556)	(84,003)	(86,523)	(89,118)	(91,792)	(94,546)
Interest Income - Investment	148	153	158	163	168	173	179	184	190	196	203	209	216	222	229	237	244
<b>CASH FROM OPERATIONS</b>	<b>\$ 828,090</b>	<b>\$ 833,361</b>	<b>\$ 838,397</b>	<b>\$ 843,186</b>	<b>\$ 847,711</b>	<b>\$ 851,956</b>	<b>\$ 855,905</b>	<b>\$ 859,541</b>	<b>\$ 862,844</b>	<b>\$ 865,707</b>	<b>\$ 868,380</b>	<b>\$ 870,872</b>	<b>\$ 872,354</b>	<b>\$ 873,702</b>	<b>\$ 874,903</b>	<b>\$ 875,006</b>	<b>\$ 874,914</b>
Cash Funding Development	6,954	6,954	6,954	6,954	6,954	6,954	6,954	6,954	6,954	6,954	6,954	6,954	6,954	6,954	6,954	6,954	6,954
Land Sale / Ground Lease Payments																	
Funding of Reserves																	
Release of Reserves																	
<b>AVAILABLE CASH - DEBT SERVICE</b>	<b>835,044</b>	<b>840,314</b>	<b>845,351</b>	<b>850,140</b>	<b>854,665</b>	<b>858,910</b>	<b>862,859</b>	<b>866,494</b>	<b>869,798</b>	<b>872,751</b>	<b>875,334</b>	<b>877,526</b>	<b>879,307</b>	<b>880,655</b>	<b>881,547</b>	<b>881,959</b>	<b>881,867</b>
Interest Income used during construction	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)	(176,419)
Construction Interest paid from operations	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)	(421,800)
Debt Service - Permanent Loan																	
Debt Service - Second REACH																	
<b>PROJECTED CASH AFTER DEBT SERVICE</b>	<b>236,825</b>	<b>242,096</b>	<b>247,132</b>	<b>251,921</b>	<b>256,446</b>	<b>260,691</b>	<b>264,640</b>	<b>268,276</b>	<b>271,579</b>	<b>274,532</b>	<b>277,115</b>	<b>279,308</b>	<b>281,089</b>	<b>282,437</b>	<b>283,328</b>	<b>283,741</b>	<b>832,016</b>

These assumptions have been provided by the General Partner and the Developer, and accordingly reflect their judgment regarding the most likely market conditions and the partnership's most likely actions based on these conditions at the time they were formulated. They are not intended to be all-inclusive. These prospective results may not be obtained. See Schedule of General Assumptions and Inputs.

## EXHIBIT J

### POST-CLOSING REQUIREMENTS

- All building permits
- Final / executed VHDA loan documents
  - Deed of Trust Note
  - Regulatory Agreement
  - Deed of Trust
  - Construction Loan Agreement
  - Completion Assurance Agreement
  - Housing Management Agreement [**Missing VHDA signature**]
  - Addendum to Housing Management Agreement [**Missing VHDA signature**]
  - Joinder to Phase II DOT
  - UCC-1
    - 288 Lofts
    - 288 Lofts I and II combined
  - Certificate of Mortgagor's Attorney
  - Certificate of Mortgagor
  - Certificate of Principal
  - Mortgage Loan Rider
- Recorded documents
  - ROFR
  - Extended Use Agreement
  - Declaration of Easements and Covenants
  - VHDA Regulatory Agreement
  - VHDA Deed of Trust with Mortgage Loan Rider
- VHDA Settlement Statement
- Final Owner's Title Policy
- Final / executed VHDA letter of credit

**DEVELOPMENT SERVICES AGREEMENT**

THIS DEVELOPMENT SERVICES AGREEMENT (this “**Agreement**”), is made as of March 9, 2022 (the “**Effective Date**”), between 288 LOFTS, L.P., a Virginia limited partnership (the “**Partnership**”), and 288 LOFTS DEVELOPERS, L.L.C., a Virginia limited liability company (the “**Developer**”).

**RECITALS**

A. The Partnership has been formed to acquire, construct, develop, own, maintain and operate a 112-unit multi-family rental complex intended for persons of low income known or to be known as 288 Lofts Phase I, containing approximately 9.136 acres of land (the “**Land**”), located in the City of Midlothian, Chesterfield County, Virginia (the “**Housing Complex**”), intended to qualify for an allocation of low income housing tax credits pursuant to Section 42 of the Federal Internal Revenue Code of 1986 (“**Code**”).

B. The Partnership desires to appoint the Developer to provide certain services for the Partnership with respect to overseeing the development of the Housing Complex until all development work is completed.

C. Terms used in this Agreement and not defined herein shall have the meaning set forth for such terms in the Amended and Restated Agreement of Limited Partnership of the Partnership dated the same date as this Agreement, as amended from time to time (the “**Partnership Agreement**”).

**AGREEMENT**

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. **Undertaking and Appointment.** The Partnership hereby undertakes and agrees to use its best reasonable efforts to acquire, construct, develop, own, maintain and operate the Housing Complex, and agrees to execute and deliver all contracts, agreements, deeds, deeds of trust and other documents which it deems necessary or desirable to accomplish this purpose. The Partnership hereby appoints the Developer to render services for the Partnership, and confirms and ratifies the appointment of the Developer with respect to services rendered for the Partnership to date, and in supervising and overseeing the development of the Housing Complex as herein contemplated. The Developer shall use commercially reasonable efforts to assure that development of the Housing Complex is completed in accordance with the budget approved by the Partnership and shall not materially deviate from the budget or any budgeted item without the consent of the Partnership.

2. **Developer’s Authority.** The Developer shall have the authority and the obligation to:

(a) Select the architect (“**Architect**”), coordinate the preparation of the plans and specifications for the Housing Complex (the “**Plans and Specifications**”) and recommend alternative solutions whenever design details affect construction feasibility or schedules, it being agreed that the Developer has selected, and the Partnership has engaged, TS3 Architects, P.C. as the Architect;

(b) Ensure that the Plans and Specifications, which shall be subject to the Partnership’s approval, and which approval will not be delayed or withheld unreasonably, are in compliance with applicable codes, laws, ordinances, rules and regulations;

(c) Negotiate all necessary contracts and subcontracts for the construction of the Housing Complex, which shall be subject to the Partnership's approval, and which approval will not be delayed or withheld unreasonably, it being agreed between the parties that the Partnership has engaged or will engage Morgan-Keller, Inc., a Maryland corporation, as general contractor (the "**General Contractor**") for construction of the Housing Complex;

(d) Choose the products and materials necessary to equip the Housing Complex in a manner which satisfies the requirements of the Plans and Specifications;

(e) Develop a construction budget and monitor disbursement and payment of amounts owed the Architect, the engineers, the General Contractor, and the subcontractors;

(f) Ensure that the Housing Complex is constructed free and clear of all mechanics' and materialmen's liens, generally in accordance with the construction schedule and in accordance with the budget established by the Partnership and the Developer;

(g) Obtain an Architect's certificate that the work on the Housing Complex is substantially complete;

(h) Cause the construction of the Housing Complex to be completed in a prompt and expeditious manner, consistent with good workmanship and a reasonable construction schedule approved by the Partnership, and in compliance with the following:

(1) The Plans and Specifications as they may be amended; and

(2) Any and all zoning regulations, city ordinances, regulations (including without limitation health, fire and safety regulations), and any and all other requirements of federal, state and local laws, rules, regulations and ordinances applicable to construction of the Housing Complex;

(i) Cause to be performed in a diligent and efficient manner the following:

(1) Construction of the Housing Complex pursuant to the Plans and Specifications; and

(2) General administration and supervision of construction of the Housing Complex, including but not limited to activities of the General Contractor and its employees and agents, and others employed as to the Housing Complex in a manner which complies in all respects with the Plans and Specifications;

(j) Keep, or cause to be kept, accounts and cost records as to the construction of the Housing Complex, and furnish same to the Partnership;

(k) Provide, and periodically update, the Housing Complex construction time schedule;

(l) Investigate and recommend a schedule for purchase by the Partnership of all materials and equipment requiring long lead time procurement, and expedite and coordinate delivery of such purchases;

(m) Coordinate the work to complete the Housing Complex in accordance with the objectives as to cost, time and quality, and provide sufficient personnel with authority to achieve such objectives;

(n) Provide regular monitoring as construction progresses, including construction of off-site facilities by others, identify potential variances between scheduled and probable completion dates, review the schedule for work not started or incomplete, recommend to the Partnership adjustments in the schedule to meet the probable completion date, provide monthly summary reports of such monitoring, and document all changes in the schedule which are approved by the Partnership in its reasonable determination;

(o) Provide regular monitoring of the approved estimate of construction costs;

(p) Develop and implement a system for review and processing of change orders as to construction of the Housing Complex, with any material change orders being subject to the approval of the Partnership;

(q) Establish and implement procedures for expediting the processing and approval of shop drawings; and

(r) Record the progress of the Housing Complex and all matters delegated to it under this Agreement and submit written progress reports at least monthly to the Partnership, including the percentage of completion and the number and amounts of change orders and cost records as to the construction.

### 3. Payment and Accrual of Development Service Fee.

(a) For services performed and to be performed under Sections 1 and 2 of this Agreement, the Partnership agrees to pay the Developer a Development Service Fee (the "DSF") in the aggregate amount of \$1,100,000.

(b) The DSF shall be earned proportionally as the Developer renders its services hereunder, according to the schedule set forth below and under all circumstances will be deemed earned in its entirety as of the date of Construction Completion:

(1) Twenty percent (20%) of the DSF shall be earned on the Closing Date;

(2) Forty percent (40%) of the DSF shall be earned when the units in the Housing Complex are deemed occupiable by the Architect;

(3) Twenty-five percent (25%) of the DSF shall be earned upon achievement of ninety-five percent (95%) occupancy of the Housing Complex; and

(4) Fifteen percent (15%) of the DSF shall be earned upon the Investor Limited Partner's receipt of IRS Form(s) 8609 from the Agency for each Building.

(c) It is anticipated (but not required) that the DSF will be paid as reflected in the Projections.

(d) If the Partnership does not have sufficient funds to pay the entire DSF after receiving all capital contributions of its partners, all construction or permanent loan proceeds, and any permissible

grants and funds, then the remainder of the DSF will be carried by the Partnership (the “**Deferred Developer Fee**”) payable to the Developer. The Partnership will pay such amount in full not later than fourteen (14) years and six (6) months after the date that the Housing Complex has been placed in service. Interest shall be payable on the Deferred Developer Fee at the Applicable Federal Rate in place at the date that the Housing Complex is placed in service.

(e) Nothing herein shall be construed to entitle the Developer to the entire DSF unless and until all obligations of the Developer are performed in accordance with the terms hereof.

4. Assignment of Fees. Without the consent of the Partnership, the Developer shall not assign, pledge or otherwise encumber, for security or otherwise, the DSF, or any portion thereof or any rights of the Developer thereto. Any such assignment, pledge or encumbrance shall be null and void.

5. Successors and Assigns. This Agreement shall be binding on the parties hereto, their heirs, successors, and assigns. The Developer shall have the right to assign its rights and obligations hereunder to a wholly owned subsidiary, and upon such assignment and assumption of such rights and obligations, the Developer shall be relieved of any liability hereunder.

6. Attorneys’ Fees. In the event either party fails to perform its obligations hereunder, the other party shall be entitled to collect all costs and expenses, including its reasonable attorneys’ fees incurred as a result of or in connection with the defaults in addition to damages incurred and all other amounts due hereunder.

7. Termination. Either party shall have the right to terminate this Agreement for cause, upon not less than thirty (30) days’ written notice to the other, if the noticed party fails to cure such default within such thirty (30) day period or if the default is not one which can be cured in that time but is susceptible of cure, fails to begin or thereafter to maintain its best efforts to cure. Upon such notice becoming effective as to a default by the Partnership, the Developer’s obligation to provide further services shall terminate immediately, and the Partnership shall pay the Developer its accrued but unpaid DSF.

8. Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid.

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

10. No Continuing Waiver. The waiver by any party of any breach of this Agreement shall not operate or be construed to be waiver of any subsequent breach.

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

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned parties have caused this Development Services Agreement (288 Lofts Phase I) to be duly executed under seal as of the Effective Date.

**PARTNERSHIP**

288 LOFTS, L.P.,  
a Virginia limited partnership

By: 288 LOFTS GP, L.L.C.,  
a Virginia limited liability company,  
its General Partner

By: \_\_\_\_\_  
Name: Thomas G. Johnson, III  
Title: Manager

By: \_\_\_\_\_  
Name: Richard T. Counselman  
Title: Manager

**DEVELOPER**

288 LOFTS DEVELOPERS, L.L.C.,  
a Virginia limited liability company

By: \_\_\_\_\_  
Name: Thomas G. Johnson, III  
Title: Manager

By: \_\_\_\_\_  
Name: Richard T. Counselman  
Title: Manager

IN WITNESS WHEREOF, the undersigned parties have caused this Development Services Agreement (288 Lofts Phase I) to be duly executed under seal as of the Effective Date.

**PARTNERSHIP**

288 LOFTS, L.P.,  
a Virginia limited partnership

By: 288 LOFTS GP, L.L.C.,  
a Virginia limited liability company,  
its General Partner


By: \_\_\_\_\_  
Name: Thomas G. Johnson, III  
Title: Manager

By:   
Name: Richard T. Counselman  
Title: Manager

**DEVELOPER**

288 LOFTS DEVELOPERS, L.L.C.,  
a Virginia limited liability company

By: \_\_\_\_\_  
Name: Thomas G. Johnson, III  
Title: Manager

By:   
Name: Richard T. Counselman  
Title: Manager



Cashflow Statement showing deferred developer fee paid off within 15 years.

**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	\$109,600
Plus Other Income Source (list): <u>App Fees; Pet Fees; Water/Sewer</u>	\$9,520
Equals Total Monthly Income:	<u>\$119,120</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$1,429,440</u>
Less Vacancy Allowance <u>5.0%</u>	<u>\$71,472</u>
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>	<b><u>\$1,357,968</u></b>

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

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

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

**3. Cash Flow (First Year)**

a. Annual EGI Low-Income Units	<u>\$1,357,968</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$1,357,968</u>
d. Total Expenses	<u>\$669,639</u>
e. Net Operating Income	<u>\$688,329</u>
f. Total Annual Debt Service	<u>\$598,241</u>
g. Cash Flow Available for Distribution	<u>\$90,088</u>

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	1,357,968	1,385,127	1,412,830	1,441,087	1,469,908
Less Oper. Expenses	669,639	689,728	710,420	731,733	753,685
Net Income	688,329	695,399	702,410	709,354	716,224
Less Debt Service	598,241	598,241	598,241	598,241	598,241
Cash Flow	90,088	97,158	104,169	111,113	117,983
Debt Coverage Ratio	1.15	1.16	1.17	1.19	1.20

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,499,306	1,529,293	1,559,878	1,591,076	1,622,897
Less Oper. Expenses	776,295	799,584	823,572	848,279	873,727
Net Income	723,011	729,709	736,307	742,797	749,170
Less Debt Service	598,241	598,241	598,241	598,241	598,241
Cash Flow	124,770	131,468	138,066	144,556	150,929
Debt Coverage Ratio	1.21	1.22	1.23	1.24	1.25

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,655,355	1,688,463	1,722,232	1,756,676	1,791,810
Less Oper. Expenses	899,939	926,937	954,745	983,387	1,012,889
Net Income	755,417	761,526	767,487	773,289	778,921
Less Debt Service	598,241	598,241	598,241	598,241	598,241
Cash Flow	157,176	163,285	169,246	175,048	180,680
Debt Coverage Ratio	1.26	1.27	1.28	1.29	1.30

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

\* Cash flow through year 8 is \$914,814, therefore Deferred Developer fee is paid off.

288 Lofts, L.P.  
Owner

Investor Limited  
Partner  
99.99%

TB 288 Lofts  
Affordable Housing,  
LLC  
100%

General Partner  
0.01%

288 Lofts, G.P., LLC

Richard T.  
Counselman  
25.02%

Nusbaum Associates,  
L.P.  
14.00%

Miles B. Leon  
25.96%

Thomas G.  
Johnson, III  
25.02%

ForkKids Investments,  
L.L.C.  
10.00%

S.L. Nusbaum Realty Co.,  
General Partner  
3.02%  
(see attached list)

Limited Partners  
96.98%  
(see attached list)

ForkKids, inc.  
100%  
Sole Member  
Thaler McCormick, CEO

# **Tab B:**

Virginia State Corporation Commission Certification  
(MANDATORY)

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, September 29, 2020

This is to certify that the certificate of limited partnership of

**288 Lofts, L.P.**

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

Effective date: September 29, 2020



STATE CORPORATION COMMISSION

Attest:

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

Interim Clerk of the Commission

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# **Tab C:**



**Principal's Previous Participation Certification  
(MANDATORY)**



---

## Appendices continued

### Previous Participation Certification Instructions

#### General Instructions

The following certification:

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

#### Definitions

*Development* - the proposed multifamily rental housing development.

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

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

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



## Appendices continued

**Please follow guidelines below for listing principals.**

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

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

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

## Appendices continued

### Previous Participation Certification

Development Name 288 Lofts

Name of Applicant (entity) 288 Lofts, L.P.

#### **I hereby certify that:**

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

## Appendices continued

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

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

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

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



Signature



Printed Name

2/22/23

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

## Appendices continued

### Previous Participation Certification

Development Name 288 Lofts

Name of Applicant (entity) 288 Lofts, L.P.

#### **I hereby certify that:**

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

## Appendices continued

- governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
  13. None of the participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the participant was a principal in such property. This does not refer to corrected 8823's.
  14. None of the participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
  15. None of the participants has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

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

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

Signature



MILES B. LEON

Printed Name

2/22/23

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

## Appendices continued

### Previous Participation Certification

Development Name 288 Lofts

Name of Applicant (entity) 288 Lofts, L.P.

#### **I hereby certify that:**

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

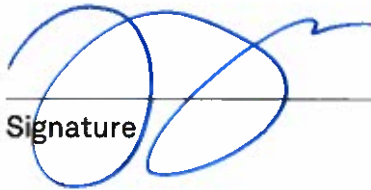
## Appendices continued

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

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

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

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



Signature

Thomas G. Johnson, III

Printed Name

2/22/23

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

## THOMAS G. JOHNSON, III STATEMENT OF EXPERIENCE

Tom Johnson is a Senior Vice President and a Partner at S. L. Nusbaum Realty Co. Tom oversees a team of professionals in commercial development focusing on build-to-suit and mixed-use development.

Tom has been involved as a principal and managing partner for numerous real estate developments with an aggregate value in excess of \$400 million. Tom's development experience includes:

### Multifamily Development:

*Blaine Landing Phase I & II	Williamsburg	VA	119 units	LIHTC	Under construction
288 Lofts Phase I & II	Midlothian	VA	160 Units	LIHTC	Under construction
PABP / The Ashton Phase I & II	Norfolk	VA	118 Units	LIHTC	Completed in 2022
Aero Apartments Phase I & II	Hampton	VA	120 Units	LIHTC	Completed in 2021
Riverbend Apartments Phase II & III	Gloucester	VA	88 Units	LIHTC	Completed in 2021
*Riverbend Apartments	Gloucester	VA	130 Units	LIHTC	Completed in 2020
Valor Apartments Phase II	Fredericksburg	VA	120 Units	LIHTC	Completed in 2020
*Mezzo Apartment Homes	Virginia Beach	VA	282 Units	Market Rate	Completed in 2020
Sterling Mill Lofts	Franklinton	NC	96 Units	LIHTC	Completed in 2020
*St. Paul's Apartments	Norfolk	VA	126 Units	LIHTC	Completed in 2019
*Waverley View Apartments	Frederick	MD	240 Units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 Units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 Units	LIHTC	Completed in 2017

### Mixed-Use Development - The Wells Fargo Center:

*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

### Commercial Development – Walgreens:

Old Brandon First Colonial Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2015
Old Brandon Cedar Assoc., LLC	Chesapeake	VA	Built to Suit - Net Lease	Completed in 2014
Old Brandon 24 <sup>th</sup> Street Assoc., LLC	Virginia Beach	VA	Built to Suit - Development Agreement	Completed in 2010
Old Brandon Godwin Assoc., LLC	Suffolk	VA	Built to Suit - Net Lease	Completed in 2007
Old Brandon 21 <sup>st</sup> Street	Norfolk	VA	Built to Suit - Net Lease	Completed in 2005
Old Brandon High Street Assoc., LLC	Portsmouth	VA	Built to Suit - Net Lease	Completed in 2005
Old Brandon Indian River Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2005
Old Brandon Pleasure House Assoc.	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2003
Old Brandon Military Assoc., LLC	Norfolk	VA	Built to Suit - Net Lease	Completed in 2003
Old Brandon Little Neck Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2002
Old Brandon Investment Co., LLC	Chesapeake	VA	Built to Suit - Net Lease	Completed in 2002
Old Brandon Centerville Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2002
Old Brandon Lynnhaven Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2001
RAD Diamond Springs Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2000

*Continued on next page*



RAD Little Creek Assoc., LLC	Norfolk	VA	Built to Suit - Net Lease	Completed in 1999
Wards Corner (Little Creek Road)	Norfolk	VA	Built to Suit - Net Lease	Completed in 1999
Independence Blvd & Witchduck	Virginia Beach	VA	Built to Suit - Development Agreement	Completed in 1998
Holland Rd & Windsor	Virginia Beach	VA	Built to Suit - Development Agreement	Completed in 1998

Commercial Development:

Hilltop South Shopping Center	Virginia Beach	VA	15,000+ square feet shopping center	Completed in 2016
Auto Zone	Portsmouth	VA	Built to Suit - Net Lease	Completed in 2005
Virginia Natural Gas	Norfolk	VA	Built to Suit - Net Lease	Completed in 2004

**Total:** 1,950 Units  
320,000+ Sq. Ft. Commercial Development

*\* Denotes HUD financed*

*Updated: 3/2023*



S.L. NUSBAUM  
REALTY CO. | SINCE 1906



## THOMAS JOHNSON, III

SENIOR VICE PRESIDENT

### About Tom

Tom's 29-year career at S.L. Nusbaum Realty Co. began with commercial development, focusing on build-to-suit and mixed-use developments. Tom joined the Multifamily Development team in 2015 and focuses on contract negotiations, the financial feasibility of potential developments and acquisitions, and collaborations with land owners, lenders, and legal counsel to ensure a successful development process. Tom is a principal and managing partner and has been involved in numerous real estate developments with an aggregate value in excess of \$500 million.

### SELECT DEVELOPMENT EXPERIENCE

- Wells Fargo Center – Norfolk, VA
- Walgreens Development – Hampton Roads market
- 288 Lofts – Midlothian, VA
- The Ashton Apartment Homes – Norfolk, VA
- Aero Apartments – Hampton, VA
- River Bend Apartments – Gloucester, VA
- Valor Apartment Homes – Fredericksburg, VA
- Mezzo Apartment Homes – Virginia Beach, VA
- St. Paul's Apartment Homes – Norfolk, VA
- Lofts at Sterling Mill – Franklinton, NC
- The Fred Apartment Homes – Frederick, MD
- Thrive Apartment Homes – Chesapeake, VA
- Monticello Station Apartments – Norfolk, VA

### PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- Board of Directors – S.L. Nusbaum Realty Co.
- Former Board Member – Heritage Bankshares, HRACRE, Norfolk Forum, Virginia Stage Company and Norfolk Botanical Gardens
- Licensed Real Estate Broker – Commonwealth of Virginia

### EDUCATION

- BA, American Studies – University of Virginia

### CONTACT TOM

- ✉ [Email Tom](#)
- ☎ O: 757.627.8611
- ☎ F: 757.640.2418

### EXECUTIVE ASSISTANT

- ✉ [Email Katrina Andrews](#)
- ☎ 757.627.8611

**RICHARD T. COUNSELMAN  
STATEMENT OF EXPERIENCE**

Richard Counselman is the Senior Vice President of Multifamily Development and a Partner at S. L. Nusbaum Realty Co. Richard specializes in conducting market and financial feasibility studies for potential development and acquisition opportunities. Richard manages the preparation of debt and equity packages, prepares due diligence documents for loan and syndication proceeds and oversees construction draw requests as well as maintaining accounting procedures for budgets, cost certifications and coordinating and maintaining rapport with consultants, contractors, lenders, investors and legal counsel, to ensure a smooth transition during all phases of the development process. Richard plays an integral role in the property and construction management of new developments through the construction and lease up/permanent loan conversion period.

For over 17 years, Richard has been actively involved in the development, acquisition and rehabilitation of over 4,000 units, partnering in most. Richard's development experience includes:

*Blaine Landing Phase I & II	Williamsburg	VA	119 Units	LIHTC	Under Construction
288 Lofts Phase I & II	Midlothian	VA	160 Units	LIHTC	Under Construction
PABP / The Ashton Phase I & II	Norfolk	VA	118 Units	LIHTC	Completed in 2022
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Sterling Mill Lofts	Franklinton	NC	96 Units	LIHTC	Completed in 2020
*St. Paul's Apartments	Norfolk	VA	126 Units	LIHTC	Completed in 2019
*Waverley View Apartments	Frederick	MD	240 Units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 Units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 Units	LIHTC	Completed in 2017
Bancroft Hall Apartments	Virginia Beach	VA	244 Units	Market Rate	Completed in 2017
*Quill Apartments	Norfolk	VA	180 Units	LIHTC	Completed in 2015
*Pointe at Pickett Farms	Norfolk	VA	120 Units	LIHTC	Completed in 2014
Shorehaven Apartments	Dumfries	VA	240 Units	LIHTC	Completed in 2014
*Heritage Forest Apartments Phase II	Newport News	VA	104 Units	LIHTC	Completed in 2013
*Heritage Forest Apartments	Newport News	VA	144 Units	LIHTC	Completed in 2012
The Carlton at Greenbrier	Chesapeake	VA	176 Units	Market Rate	Completed in 2012
Meadowood Apartments	Norfolk	VA	180 Units	VHDA 80/20	Completed in 2012
*Tanglewood Lakes Apartments	Elizabeth City	NC	180 Units	Market Rate	Completed in 2010
*River House Apartments	Norfolk	VA	194 Units	Market Rate	Completed in 2010
Southwind Apartments	Norfolk	VA	120 Units	LIHTC	Completed in 2009
Rockwood Park Apartments	Richmond	VA	132 Units	Market Rate	Completed in 2006
	<b>Total:</b>		3,843 Units		

\* Denotes HUD financed  
Updated: 3/2023

**PROFESSIONAL AFFILIATIONS & ACCREDITATIONS**

VHDA Rental Housing Advisory Board  
Licensed Virginia Real Estate Broker

Licensed Property Manager (South Carolina)  
100 Ton Master's License – Inland Waters



S.L. NUSBAUM  
REALTY CO. | SINCE 1986



## RICHARD COUNSELMAN

SENIOR VICE PRESIDENT, MULTIFAMILY DEVELOPMENT

### About Richard

Mr. Counselman started his career with S.L. Nusbaum Realty Co. in early 2004. In that same year, he joined the Multifamily Development group and has since been actively involved in the development of more than 5,000 units. Currently, Mr. Counselman focuses his time on all aspects of the development and acquisition process, including but not limited to, conducting market and financial feasibility studies, preparing debt and equity packages, and overseeing accounting procedures and construction draw requests. Additionally, Mr. Counselman manages relationships with 3rd party consultants that are involved in each of the developments to ensure a high level of quality is achieved on each of S.L. Nusbaum's developments. Mr. Counselman also provides ongoing asset management in conjunction with SUN's property management department to preserve assets and maximize income for the long term.

### DEVELOPMENTS

Mr. Counselman has extensive experience in the development of LHTC and luxury market rate apartment communities. To view a list of S.L. Nusbaum Realty Co. Multifamily Development Projects, please click [here](#).

### PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- VHDARental Housing Advisory Board
- Licensed Virginia Real Estate Broker
- Licensed Property Manager (South Carolina)
- 100 Ton Master's License - Inland Waters

### EDUCATION

- Norfolk Collegiate School
- Randolph-Macon College

### CONTACT RICHARD

- ✉ [Email Richard](#)
- ☎ O: 757.627.8611
- ☎ F: 757.640.2400

### EXECUTIVE ASSISTANT

- ✉ [Email Katrina Andrews](#)
- ☎ 757.627.8611

## MILES B. LEON STATEMENT OF EXPERIENCE

Miles Leon is the President and a Partner of S. L. Nusbaum Realty Co. Miles is responsible for all company operations and new business development. He provides strong leadership to the hundreds of staff within the organization with the support of team leaders throughout the company.

Miles has been involved as a principal partner in several commercial and multifamily real estate developments. In addition to his responsibilities as President of S. L. Nusbaum, Miles has been an active participant in the following multifamily and mixed-use developments:

*Blaine Landing Phase I & II	Williamsburg	VA	119 units	LIHTC	Under Construction
288 Lofts Phase I & II	Midlothian	VA	160 units	LIHTC	Under Construction
PABP aka The Ashton Phase I & II	Norfolk	VA	118 units	LIHTC	Completed in 2022
Aero Apartments Phase I & II	Hampton	VA	120 units	LIHTC	Completed in 2021
Riverbend Apartments Phase II & III	Gloucester	VA	88 units	LIHTC	Completed in 2021
*Riverbend Apartments	Gloucester	VA	130 units	LIHTC	Completed in 2020
Valor Apartments Phase II	Fredericksburg	VA	120 units	LIHTC	Completed in 2020
*Mezzo Apartment Homes	Virginia Beach	VA	282 units	Market Rate	Completed in 2020
Sterling Mill Lofts	Franklinton	NC	96 units	LIHTC	Completed in 2020
*St. Paul's Apartments	Norfolk	VA	126 units	LIHTC	Completed in 2019
*Waverley View Apartments	Frederick	MD	240 units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 units	LIHTC	Completed in 2017
Clairmont I & II Apartments	Norfolk	VA	152 units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 units	LIHTC	Completed in 2017
Bancroft Hall Apartments	Virginia Beach	VA	244 units	Market Rate	Completed in 2017
*Quill Apartments	Norfolk	VA	180 units	LIHTC	Completed in 2015
*Pointe at Pickett Farm	Norfolk	VA	120 units	LIHTC	Completed in 2014
Shorehaven Apartments	Dumfries	VA	240 units	LIHTC	Completed in 2014
*Heritage Forest Apartments Phase II	Newport News	VA	104 units	LIHTC	Completed in 2013
Spring Water Apartments	Virginia Beach	VA	252 units	Market Rate	Completed in 2013
The Carlton at Greenbrier	Chesapeake	VA	176 units	Market Rate	Completed in 2012
Meadowood Apartments	Norfolk	VA	180 units	VHDA 80/20	Completed in 2012
*Heritage Forest Apartments	Newport News	VA	144 units	LIHTC	Completed in 2012
*Tanglewood Lake Apartments	Elizabeth City	NC	180 units	Market Rate	Completed in 2010
*River House Apartments	Norfolk	VA	194 units	Market Rate	Completed in 2010
Southwind Apartments	Norfolk	VA	120 units	LIHTC	Completed in 2009
Crescent Place Apartments	Portsmouth	VA	156 units	LIHTC	Completed in 2008
Belleville Seniors	Suffolk	VA	136 units	LIHTC/Market Rate	Completed in 2007
Rockwood Park Apartments	Richmond	VA	132 units	Market Rate	Completed in 2006
Independence Square Apartments	Portsmouth	VA	152 units	LIHTC	Completed in 2005
Somerhill Apartments	Gainesville	VA	140 units	Market Rate	Completed in 2006
Belleville Harbour Apartments	Suffolk	VA	120 units	LIHTC	Completed in 2004
Whispering Oaks	Portsmouth	VA	180 units	LIHTC	Completed in 2005
*Brenneman Farm Apartments	Virginia Beach	VA	304 units	Market Rate	Completed in 2007
Somerset Apartments Phase I & II	Gainesville	VA	276 units	LIHTC	Completed in 2002
South Beach Apartments	Virginia Beach	VA	212 units	Market Rate	Completed in 2001
Devon at South Riding	Chantilly	VA	120 units	Market Rate	Completed in 2000
Abbey at South Riding	Chantilly	VA	168 units	LIHTC	Completed in 1999

*Continued on next page*

South Pointe Landing Apartments	Richmond	VA	192 units	LIHTC	Completed in 1999
Summerland Heights Apts Phase II	Woodbridge	VA	112 units	LIHTC	Completed in 1999
Deerfield Crossing Apartments	Mebane	NC	144 units	LIHTC	Completed in 1998
The Pines at Carolina Place	Pineville	NC	200 units	LIHTC	Completed in 1997
Summerland Heights Apts Phase I	Woodbridge	VA	206 units	LIHTC	Completed in 1998
North Pointe Apartments	Danville	VA	168 units	LIHTC	Completed in 1997
Arbor Lake Apartments	Chesterfield	VA	126 units	LIHTC	Completed in 1996

Wells Fargo Center:

*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

**Total:** 7,480 units  
50,000 Sq. Ft. Retail  
255,000 Sq. Ft. Office

\* Denotes HUD financed  
Updated: 3/2023



S.L. NUSBAUM  
REALTY CO. | SINCE 1906



## MILES LEON

PRESIDENT, CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER

### About Miles

As President, Chairman and CEO of S.L. Nusbaum Realty Co., Mr. Leon is responsible for all company operations and new business development. He provides strong leadership to the hundreds of staff within the organization with the support of team leaders throughout the company.

### CURRENT COMMUNITY INVOLVEMENT

- CHKD / Children's Health System, Inc. – Board of Directors
- Congregation Beth El, Norfolk – Member
- Downtown Norfolk Council – Board of Directors
- Greater Norfolk Corporation – Board of Directors / Executive Committee Hampton Roads Community Foundation – Board of Directors
- Old Dominion University Real Estate Foundation – Board of Directors / Executive Committee
- Reinvent Hampton Roads – Board of Directors
- United Jewish Federation of Tidewater – Board of Directors / Executive Committee, Past President, Past Annual Campaign Chairman
- United Way of South Hampton Roads – Board of Directors

### PAST COMMUNITY INVOLVEMENT

- Access (Tidewater Scholarship Foundation) – Board of Directors Hampton Roads Economic Development Alliance – Board of Directors Hebrew Academy of Tidewater – President / Board of Directors
- Old Dominion University Educational Foundation – Board of Trustees
- Urban Land Institute – Hampton Roads District Council
- State of Virginia Real Estate Board – Member


### EDUCATION

Mr. Leon received his Bachelor of Business Administration (Real Estate and Finance) from the University of Georgia in Athens, Georgia, and his Masters in Business Administration from the University of Miami in Miami, Florida.

### CONTACT MILES

 [Email Miles Leon](mailto:miles@sln.com)

 O: 757.627.8611

 F: 757.640.2207

### EXECUTIVE ASSISTANT

 [Email Alicia Gorski](mailto:alicia@sln.com)

 757.627.8611

**NUSBAUM ASSOCIATES, L.P.  
STATEMENT OF EXPERIENCE**

Nusbaum Associates, L.P. is a Limited Partnership in which S.L. Nusbaum Realty Co. is the sole general partner. Nusbaum Associates is comprised of the principals of S.L. Nusbaum Realty Co. Nusbaum Associates owns conventional multifamily development projects that were developed through its multifamily development division. S.L. Nusbaum has been in business since 1906 and has extensive knowledge and expertise in the property management and development business for conventional and affordable housing.

Nusbaum Associates, L.P.'s multifamily and mixed-use developments are noted below:

*Blaine Landing Phase I & II	Williamsburg	VA	119 units	LIHTC	Under Construction
288 Lofts Phase I & II	Midlothian	VA	160 units	LIHTC	Under Construction
PABP / The Ashton Phase I & II	Norfolk	VA	118 units	LIHTC	Completed in 2022
Aero Apartments Phase I & II	Hampton	VA	120 units	LIHTC	Completed in 2021
Riverbend Apartments Phase II & III	Gloucester	VA	88 units	LIHTC	Completed in 2021
*Riverbend Apartments	Gloucester	VA	130 units	LIHTC	Completed in 2020
Valor Apartments Phase II	Fredericksburg	VA	120 units	LIHTC	Completed in 2020
*Mezzo Apartment Homes	Virginia Beach	VA	282 units	Market Rate	Completed in 2020
Sterling Mill Lofts	Franklinton	NC	96 units	LIHTC	Completed in 2020
Bancroft Hall Apartments	Virginia Beach	VA	244 units	Market Rate	Completed in 2017
Spring Water Apartments	Virginia Beach	VA	252 units	Market Rate	Completed in 2013
The Carlton at Greenbrier	Chesapeake	VA	176 units	Market Rate	Completed in 2012
Meadowood Apartments	Norfolk	VA	180 units	VHDA 80/20	Completed in 2011
*River House Apartments	Norfolk	VA	194 units	Market Rate	Completed in 2010
*Tanglewood Lake Apartments	Elizabeth City	NC	180 units	Market Rate	Completed in 2010
Rockwood Park Apartments	Richmond	VA	132 units	Market Rate	Completed in 2006
Somerhill Apartments	Gainesville	VA	140 units	Market Rate	Completed in 2006
Brookfield Apartments	Virginia Beach	VA	352 units	VHDA	Completed in 1974

Wells Fargo Center:

*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

**Total:**            3,204 units  
                                  50,000 Sq. Ft.    Retail  
                                  255,000 Sq. Ft.    Office

\* Denotes HUD financed  
Updated: 3/2023



**INTERESTS IN S.L. NUSBAUM REALTY CO. AND  
NUSBAUM ASSOCIATES, L.P.**

**SHAREHOLDER/  
LIMITED PARTNER**

**Johnson Group**

Allan G. Donn  
Thomas G. Johnson, Jr.  
William E. Rachels, Jr.  
Judith H. Rachels

**Nusbaum Group**

Stephan H. Gordon  
James M. Gresock  
Michael D. Gurley  
William H. Halprin  
Edythe C. Harrison  
Timothy C. Harrison  
Jody H. Grass  
Julie H. Mayer  
Virginia Batteen Hawks  
Richard M. Jacobson  
Miles B. Leon  
Joseph Mersel  
Alan L. Nordlinger  
Ann G. Nusbaum  
Murray S. Rosenbach  
Ronald H. Rowe  
Linda S. Laibstain  
William L. Nusbaum  
Robert G. Butcher, III  
Frank H. Cowling, Jr.  
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John M. Profilet  
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Andrew S. Nusbaum  
Lindsay Ann N. Davenport  
Matthew R. Nusbaum  
Nathan A. Shor  
Tyler R. Jacobson  
William C. Overman, III  
John J. Wessling  
Stephanie A. Sanker  
Richard T. Counselman  
Sharon L. Swanberg  
Aaron D. Wyatt  
Stephen J. Boyce  
Christopher A. Hucke  
Robert M. Stanton  
Christoper M. Zarpas

**GENERAL PARTNER:**

S.L. NUSBAUM REALTY CO.

**S.L. Nusbaum Realty Co.**  
**PRINCIPAL OFFICERS**

**Effective August 25, 2022**

Miles B. Leon	President, Chairman of the Board, Chief Executive Officer
Alan L. Nordlinger	Vice Chairman
William L. Nusbaum	Secretary
Virginia Batteen Hawks	Senior Vice President, Chief Financial Officer, Chief Operating Officer, & Assistant Secretary
Jerry W. Adams	Senior Vice President
Stephen J. Boyce	Senior Vice President
Robert Butcher, III	Senior Vice President
Richard T. Counselman	Senior Vice President
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Debbie Franco	Regional Vice President
Courtney E. Lundquist	Regional Vice President
Lindsay Pease	Regional Vice President
Lawrence Agnew	Vice President
Doug Aronson	Vice President
Diana Capilli	Vice President
Susan Childress	Vice President
C. Cheyney Cole	Vice President
Ginny Davila	Vice President
C. Lee Davis	Vice President
Susan Davis	Vice President
Christopher Devine	Vice President
H. Thomas Drew	Vice President
Stephan H. Gordon	Vice President
Joy Herlong	Vice President

Lori J. Houston Vice President  
Christopher Hucke Vice President  
Tyler Jacobson Vice President  
Nathan E. Jaffe Vice President  
David T. Kalman Vice President  
Jennifer Leigh Vice President  
Austin Newman Vice President  
James S. Oakley Vice President  
Paul H. Peck Vice President  
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Neal Sadler Vice President  
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Sharon Swanberg Vice President  
Doug Tice III Vice President  
John Wessling Vice President  
Tom Willcox Vice President  
Thomas A. Wood Vice President  
Christopher Zarpas Vice President


Faye L. Clayton Assistant Vice President  
Bonnie L. Golay Assistant Vice President  
Cathleen J. Goodwin Assistant Vice President  
Marianne Westrich Assistant Vice President



### **Statement of Experience and History:**

Almost 30 years ago, ForKids was founded as Haven House Emergency Shelter by citizens in the Ocean View neighborhood of Norfolk, Virginia. In succeeding years, through many grants and partnerships, ForKids added critical supportive services and funded the purchase and renovation of several additional properties. ForKids is now the largest provider of services to homeless families in the state of Virginia. On any given day, its programs help approximately 200 families including 400 children across the region, providing housing and supportive services in cooperation with the communities of Southeastern Virginia.

ForKids provides a wide variety of housing solutions to assist homeless families depending on their needs: emergency shelter, supportive housing for families with chronic disabilities, and rapid re-housing following the housing first model. Comprehensive services including case management, mental health consultations, life skills education, housing placement and coaching provide families with the opportunity to end the cycle of homelessness and poverty by addressing barriers to housing stability. For stably housed families still living paycheck to paycheck, ForKids provides long term coaching in an effort to improve economic mobility. For children, ForKids evaluates and addresses immediate educational, medical and mental health needs and we ensure they have necessary immunizations and other basic needs are met. Children behind in school are provided with tutoring by a team of skilled educators.



ForKids recently completed its Campaign ForKids that funded the construction of The Birdsong Center in Suffolk and The Landmark Center in Chesapeake consolidating services and office space into two buildings including a 20 unit family emergency shelter and 6 classrooms.



288 Lofts, L.P.  
Owner

Investor Limited  
Partner  
99.99%

TB 288 Lofts  
Affordable Housing,  
LLC  
100%

General Partner  
0.01%

288 Lofts, G.P., LLC

Richard T.  
Counselman  
25.02%

Nusbaum Associates,  
L.P.  
14.00%

Miles B. Leon  
25.96%

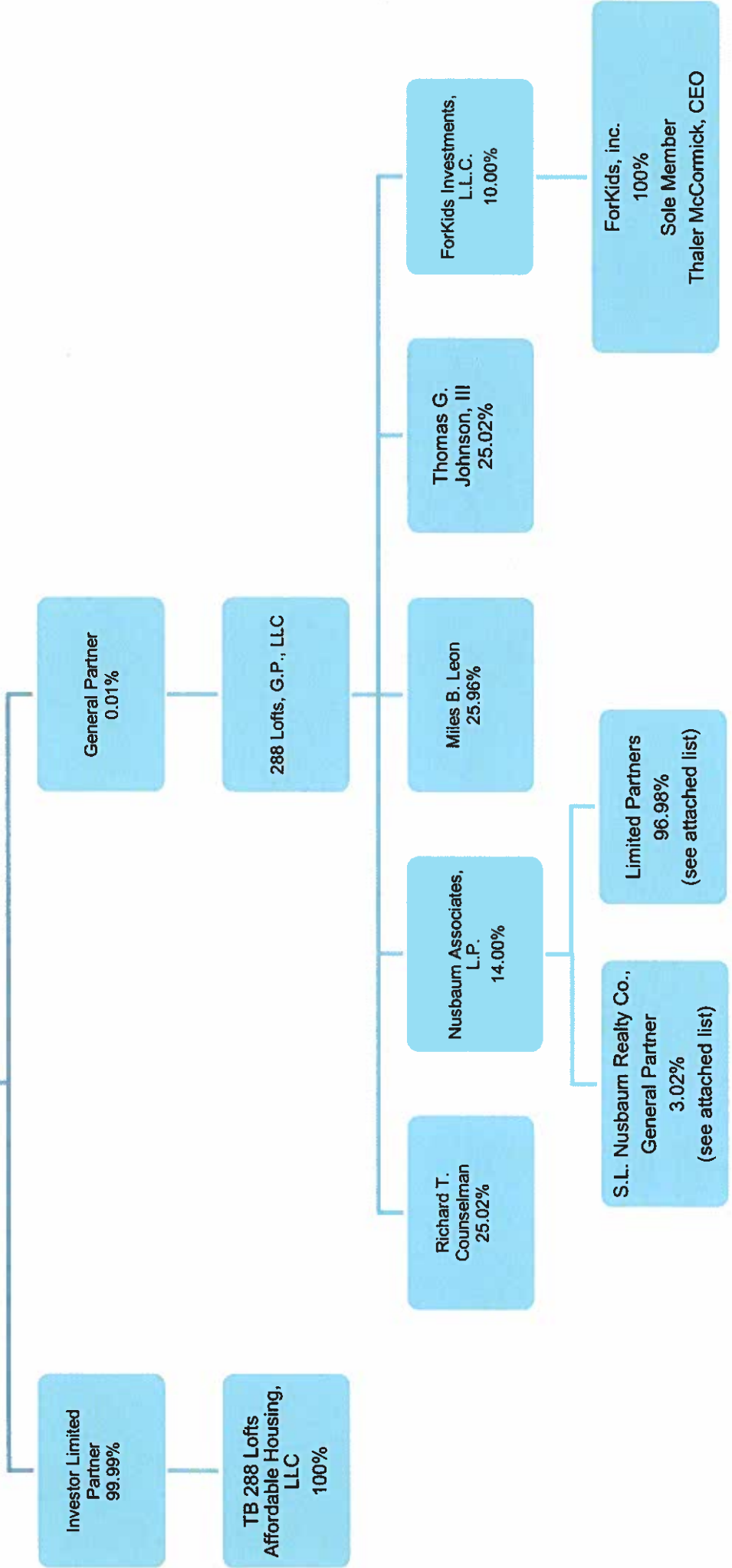
Thomas G.  
Johnson, III  
25.02%

ForKids Investments,  
L.L.C.  
10.00%

S.L. Nusbaum Realty Co.,  
General Partner  
3.02%  
(see attached list)

Limited Partners  
96.98%  
(see attached list)

ForKids, inc.  
100%  
Sole Member  
Thaler McCormick, CEO



**INTERESTS IN S.L. NUSBAUM REALTY CO. AND  
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Neal Sadler Vice President  
Stephanie Sanker Vice President  
Sharon Swanberg Vice President  
Doug Tice III Vice President  
John Wessling Vice President  
Tom Willcox Vice President  
Thomas A. Wood Vice President  
Christopher Zarpas Vice President

Faye L. Clayton Assistant Vice President  
Bonnie L. Golay Assistant Vice President  
Cathleen J. Goodwin Assistant Vice President  
Marianne Westrich Assistant Vice President



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**Tab D:**

List of LIHTC Developments (Schedule A)  
(MANDATORY)

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# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Richard T. Counselman Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes  
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 SouthWind Apts. Norfolk, VA.	SouthWind Apts., L.P. (757)965-6200	N	120	120	2/9/2009	7/14/2009	N
2 Heritage Forest Phase I Newport News, VA.	SLN 5100, L.P. (757)965-6200	N	144	144	5/9/2012	8/28/2012	N
3 Heritage Forest Phase II Newport News, VA.	Heritage Forest II, L.P. (757)965-6200	N	104	104	2/12/2013	7/12/2013	N
4 The Pointe at Pickett Farm Apts. Norfolk, VA.	Pickett Farms Apts., L.P. (757)965-6200	N	120	120	9/15/2014	2/3/2015	N
5 Shorehaven Apartments Dumfries, VA.	Shorehaven Apts., L.P. (757)965-6200	N	240	240	3/25/2014	10/9/2014	N
6 The Pointe at Pickett Farm Phase II Norfolk, VA.	Quill Apts., L.P. (757)965-6200	N	180	180	6/16/2015	11/13/2015	N
7 Deep Creek Crossing Chesapeake, VA.	SLN Deep Creek, L.P. (757)627-8611	Y	102	102	11/30/2016	7/7/2017	N
8 Hamptons at Noble Fredericksburg, VA.	Hamptons at Noble, L.P. (757)627-8611	Y	128	128	9/22/2017	12/15/2017	N
9 Waverley View Frederick, MD	SLN Waverley View, L.P. (757)627-8611	Y	240	240	1/8/2018	8/23/2018	N
10 St. Paul's Apartments Norfolk, VA	St. Paul's Apartments, L.P. (757)627-8611	Y	126	120	4/2/2019	12/11/2019	N
11 Sterling Mill Lofts Franklinton, NC	Sterling Mill Apartments, L.L.C. (757)627-8611	Y	96	96	6/28/2019	8/7/2020	N
12 Valor Apartments Phase II Fredericksburg, VA	Valor Apartments Phase II, L.P. (757)627-8611	Y	120	120	8/2/2019	5/7/2020	N
13 Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	Y	130	130	9/11/2020	8/12/2021	N
14 Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	Y	60	60	12/31/2020	8/27/2021	N
15 Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	Y	28	28	3/8/2021	1/25/2022	N
16 Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	Y	72	72	10/29/2020	8/27/2021	N
17 Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	Y	48	48	1/28/2021	10/20/2021	N
18 PABP Apartments Norfolk, VA	PABP Apartments, L.P. (757)627-8611	Y	70	70	6/15/2022	1/25/2023	N
19 PABP Apartments Phase II Norfolk, VA	PABP Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
20 288 Lofts Middleham, VA	288 Lofts, L.P. (757)627-8611	Y	112	112	N/A	N/A	N
21 288 Lofts Phase II Middleham, VA	288 Lofts Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
22 Blaine Landing Williamsburg, VA	Blaine Landing, L.P. (757)627-8611	Y	59	59	N/A	N/A	N
23 Blaine Landing Phase II Williamsburg, VA	Blaine Landing Phase II, L.P. (757)627-8611	Y	60	60	N/A	N/A	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 2,455 2,449 LIHTC as % of 100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

## RICHARD T. COUNSELMAN STATEMENT OF EXPERIENCE

Richard Counselman is the Senior Vice President of Multifamily Development and a Partner at S. L. Nusbaum Realty Co. Richard specializes in conducting market and financial feasibility studies for potential development and acquisition opportunities. Richard manages the preparation of debt and equity packages, prepares due diligence documents for loan and syndication proceeds and oversees construction draw requests as well as maintaining accounting procedures for budgets, cost certifications and coordinating and maintaining rapport with consultants, contractors, lenders, investors and legal counsel, to ensure a smooth transition during all phases of the development process. Richard plays an integral role in the property and construction management of new developments through the construction and lease up/permanent loan conversion period.

For over 17 years, Richard has been actively involved in the development, acquisition and rehabilitation of over 4,000 units, partnering in most. Richard's development experience includes:

*Blaine Landing Phase I & II	Williamsburg	VA	119 Units	LIHTC	Under Construction
288 Lofts Phase I & II	Midlothian	VA	160 Units	LIHTC	Under Construction
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*Riverbend Apartments	Gloucester	VA	130 Units	LIHTC	Completed in 2020
Valor Apartments Phase II	Fredericksburg	VA	120 Units	LIHTC	Completed in 2020
*Mezzo Apartment Homes	Virginia Beach	VA	282 Units	Market Rate	Completed in 2020
Sterling Mill Lofts	Franklinton	NC	96 Units	LIHTC	Completed in 2020
*St. Paul's Apartments	Norfolk	VA	126 Units	LIHTC	Completed in 2019
*Waverley View Apartments	Frederick	MD	240 Units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 Units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 Units	LIHTC	Completed in 2017
Bancroft Hall Apartments	Virginia Beach	VA	244 Units	Market Rate	Completed in 2017
*Quill Apartments	Norfolk	VA	180 Units	LIHTC	Completed in 2015
*Pointe at Pickett Farms	Norfolk	VA	120 Units	LIHTC	Completed in 2014
Shorehaven Apartments	Dumfries	VA	240 Units	LIHTC	Completed in 2014
*Heritage Forest Apartments Phase II	Newport News	VA	104 Units	LIHTC	Completed in 2013
*Heritage Forest Apartments	Newport News	VA	144 Units	LIHTC	Completed in 2012
The Carlton at Greenbrier	Chesapeake	VA	176 Units	Market Rate	Completed in 2012
Meadowood Apartments	Norfolk	VA	180 Units	VHDA 80/20	Completed in 2012
*Tanglewood Lakes Apartments	Elizabeth City	NC	180 Units	Market Rate	Completed in 2010
*River House Apartments	Norfolk	VA	194 Units	Market Rate	Completed in 2010
Southwind Apartments	Norfolk	VA	120 Units	LIHTC	Completed in 2009
Rockwood Park Apartments	Richmond	VA	132 Units	Market Rate	Completed in 2006
<b>Total:</b>			3,843 Units		

\* Denotes HUD financed  
Updated: 3/2023

### PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

VHDA Rental Housing Advisory Board  
Licensed Virginia Real Estate Broker

Licensed Property Manager (South Carolina)  
100 Ton Master's License – Inland Waters



S.L. NUSBAUM  
REALTY CO. | SINCE 1936



## RICHARD COUNSELMAN

SENIOR VICE PRESIDENT, MULTIFAMILY DEVELOPMENT

### About Richard

Mr. Counselman started his career with S.L. Nusbaum Realty Co. in early 2004. In that same year, he joined the Multifamily Development group and has since been actively involved in the development of more than 5,000 units. Currently, Mr. Counselman focuses his time on all aspects of the development and acquisition process, including but not limited to, conducting market and financial feasibility studies, preparing debt and equity packages, and overseeing accounting procedures and construction draw requests. Additionally, Mr. Counselman manages relationships with 3rd party consultants that are involved in each of the developments to ensure a high level of quality is achieved on each of S.L. Nusbaum's developments. Mr. Counselman also provides ongoing asset management in conjunction with SLN's property management department to preserve assets and maximize income for the long term.

### DEVELOPMENTS

Mr. Counselman has extensive experience in the development of LIHTC and luxury market rate apartment communities. To view a list of S.L. Nusbaum Realty Co. Multifamily Development Projects, please click [here](#).

### PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- VHDA Rental Housing Advisory Board
- Licensed Virginia Real Estate Broker
- Licensed Property Manager (South Carolina)
- 100 Ton Master's License - Inland Waters

### EDUCATION

- Norfolk Collegiate School
- Randolph-Macon College

### CONTACT RICHARD

- ✉ [Email Richard](#)
- ☎ O: 757.627.8611
- ☎ F: 757.640.2400

### EXECUTIVE ASSISTANT

- ✉ [Email Katrina Andrews](#)
- ☎ 757.627.8611

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Thomas G. Johnson, III Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes  
 Y or N

Development #	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Deep Creek Crossing Chesapeake, VA.	SLN Deep Creek, L.P. (757)627-8611	Y	102	102	11/30/2016	7/7/2017	N
2	Hampsons at Noble Fredericksburg, VA.	Hampsons at Noble, L.P. (757)627-8611	Y	128	128	9/22/2017	12/15/2017	N
3	Waverley View Frederick, MD	SLN Waverley View, L.P. (757)627-8611	Y	240	240	1/8/2018	8/23/2018	N
4	St. Paul's Apartments Norfolk, VA	St. Paul's Apartments, L.P. (757)627-8611	Y	126	120	4/2/2019	12/11/2019	N
5	Sterling Mill Lofts Franklinton, NC	Sterling Mill Apartments, L.L.C. (757)627-8611	Y	96	96	6/28/2019	8/7/2020	N
6	Valor Apartments Phase II Fredericksburg, VA	Valor Apartments Phase II, L.P. (757)627-8611	Y	120	120	8/2/2019	5/7/2020	N
7	Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	Y	130	130	9/11/2020	8/12/2021	N
8	Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	Y	60	60	12/31/2020	8/27/2021	N
9	Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	Y	28	28	3/8/2021	1/25/2022	N
10	Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	Y	72	72	10/29/2020	8/27/2021	N
11	Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	Y	48	48	1/28/2021	10/20/2021	N
12	PABP Apartments Norfolk, VA	PABP Apartments, L.P. (757)627-8611	Y	70	70	6/15/2022	1/25/2023	N
13	PABP Apartments Phase II Norfolk, VA	PABP Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
14	288 Lofts Midlothian, VA	288 Lofts, L.P. (757)627-8611	Y	112	112	N/A	N/A	N
15	288 Lofts Phase II Midlothian, VA	288 Lofts Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
16	Blaine Landing Williamsburg, VA	Blaine Landing, L.P. (757)627-8611	Y	59	59	N/A	N/A	N
17	Blaine Landing Phase II Williamsburg, VA	Blaine Landing Phase II, L.P. (757)627-8611	Y	60	60	N/A	N/A	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE  
 TOTAL: 1,547 1,541

LIHTC as % of  
 100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

## THOMAS G. JOHNSON, III STATEMENT OF EXPERIENCE

Tom Johnson is a Senior Vice President and a Partner at S. L. Nusbaum Realty Co. Tom oversees a team of professionals in commercial development focusing on build-to-suit and mixed-use development.

Tom has been involved as a principal and managing partner for numerous real estate developments with an aggregate value in excess of \$400 million. Tom's development experience includes:

### Multifamily Development:

*Blaine Landing Phase I & II	Williamsburg	VA	119 units	LIHTC	Under construction
288 Lofts Phase I & II	Midlothian	VA	160 Units	LIHTC	Under construction
PABP / The Ashton Phase I & II	Norfolk	VA	118 Units	LIHTC	Completed in 2022
Aero Apartments Phase I & II	Hampton	VA	120 Units	LIHTC	Completed in 2021
Riverbend Apartments Phase II & III	Gloucester	VA	88 Units	LIHTC	Completed in 2021
*Riverbend Apartments	Gloucester	VA	130 Units	LIHTC	Completed in 2020
Valor Apartments Phase II	Fredericksburg	VA	120 Units	LIHTC	Completed in 2020
*Mezzo Apartment Homes	Virginia Beach	VA	282 Units	Market Rate	Completed in 2020
Sterling Mill Lofts	Franklinton	NC	96 Units	LIHTC	Completed in 2020
*St. Paul's Apartments	Norfolk	VA	126 Units	LIHTC	Completed in 2019
*Waverley View Apartments	Frederick	MD	240 Units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 Units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 Units	LIHTC	Completed in 2017

### Mixed-Use Development - The Wells Fargo Center:

*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

### Commercial Development – Walgreens:

Old Brandon First Colonial Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2015
Old Brandon Cedar Assoc., LLC	Chesapeake	VA	Built to Suit - Net Lease	Completed in 2014
Old Brandon 24 <sup>th</sup> Street Assoc., LLC	Virginia Beach	VA	Built to Suit - Development Agreement	Completed in 2010
Old Brandon Godwin Assoc., LLC	Suffolk	VA	Built to Suit - Net Lease	Completed in 2007
Old Brandon 21 <sup>st</sup> Street	Norfolk	VA	Built to Suit - Net Lease	Completed in 2005
Old Brandon High Street Assoc., LLC	Portsmouth	VA	Built to Suit - Net Lease	Completed in 2005
Old Brandon Indian River Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2005
Old Brandon Pleasure House Assoc.	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2003
Old Brandon Military Assoc., LLC	Norfolk	VA	Built to Suit - Net Lease	Completed in 2003
Old Brandon Little Neck Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2002
Old Brandon Investment Co., LLC.	Chesapeake	VA	Built to Suit - Net Lease	Completed in 2002
Old Brandon Centerville Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2002
Old Brandon Lynnhaven Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2001
RAD Diamond Springs Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease	Completed in 2000

*Continued on next page*

RAD Little Creek Assoc., LLC	Norfolk	VA	Built to Suit - Net Lease	Completed in 1999
Wards Corner (Little Creek Road)	Norfolk	VA	Built to Suit - Net Lease	Completed in 1999
Independence Blvd & Witchduck	Virginia Beach	VA	Built to Suit - Development Agreement	Completed in 1998
Holland Rd & Windsor	Virginia Beach	VA	Built to Suit - Development Agreement	Completed in 1998

**Commercial Development:**

Hilltop South Shopping Center	Virginia Beach	VA	15,000+ square feet shopping center	Completed in 2016
Auto Zone	Portsmouth	VA	Built to Suit - Net Lease	Completed in 2005
Virginia Natural Gas	Norfolk	VA	Built to Suit - Net Lease	Completed in 2004

**Total:** 1,950 Units  
320,000+ Sq. Ft. Commercial Development

\* Denotes HUD financed  
Updated: 3/2023



S.L. NUSBAUM  
REALTY CO. | SINCE 1996



## THOMAS JOHNSON, III

SENIOR VICE PRESIDENT

### About Tom

Tom's 29-year career at S.L. Nusbaum Realty Co. began with commercial development, focusing on build-to-suit and mixed-use developments. Tom joined the Multifamily Development team in 2015 and focuses on contract negotiations, the financial feasibility of potential developments and acquisitions, and collaborations with land owners, lenders, and legal counsel to ensure a successful development process. Tom is a principal and managing partner and has been involved in numerous real estate developments with an aggregate value in excess of \$500 million.

### SELECT DEVELOPMENT EXPERIENCE

- Wells Fargo Center – Norfolk, VA
- Walgreens Development – Hampton Roads market
- 288 Lofts – Midlothian, VA
- The Ashton Apartment Homes – Norfolk, VA
- Aero Apartments – Hampton, VA
- River Bend Apartments – Gloucester, VA
- Valor Apartment Homes – Fredericksburg, VA
- Mezzo Apartment Homes – Virginia Beach, VA
- St. Paul's Apartment Homes – Norfolk, VA
- Lofts at Sterling Mill – Franklinton, NC
- The Fred Apartment Homes – Frederick, MD
- Thrive Apartment Homes – Chesapeake, VA
- Monticello Station Apartments – Norfolk, VA

### PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- Board of Directors – S.L. Nusbaum Realty Co.
- Former Board Member – Heritage Bankshares, HRACRE, Norfolk Forum, Virginia Stage Company and Norfolk Botanical Gardens
- Licensed Real Estate Broker – Commonwealth of Virginia

### EDUCATION

- BA, American Studies – University of Virginia

### CONTACT TOM

- ✉ [Email Tom](#)
- ☎ O: 757.627.8611
- ☎ F: 757.640.2418

### EXECUTIVE ASSISTANT

- ✉ [Email Katrina Andrews](#)
- ☎ 757.627.8611



# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Miles B. Leon Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes  
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member of the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Arbor Lake Apts. Chester, VA.	Arbor Lakes, L.P. (757)965-6200	N	126	126	5/2/1996	8/20/1996	N
2 Northpointe Apts. Danville, VA.	Twin Branch, L.P. (757)965-6200	N	168	168	11/27/1996	4/16/1997	N
3 Summerland Heights I Apts. Woodbridge, VA.	Summerland Heights I, L.P. (757)965-6200	N	206	206	11/3/1997	5/1/1998	N
4 Summerland Heights II Apts. Woodbridge, VA.	Summerland Heights II, L.P. (757)965-6200	N	112	112	12/14/1998	7/1/1999	N
5 South Riding Apts. South Riding, VA.	South Riding Apts., L.P. (757)965-6200	N	168	168	1/1/1999	8/7/2000	N
6 Somerset Apts. Phase I Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	172	172	1/31/2002	6/20/2002	N
7 Somerset Apts. Phase II Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	104	104	1/31/2002	6/20/2002	N
8 Belleville Harbour Apts. Suffolk, VA.	Belleharbour Apts., L.P. (757)965-6200	N	120	120	3/16/2004	9/28/2004	N
9 Whispering Oaks Apts. Portsmouth, VA.	Whispering Oaks Apts., L.P. (757)965-6200	N	180	180	3/17/2005	11/9/2005	N
10 Independence Square Apts. Portsmouth, VA.	I Square Apts., L.P. (757)965-6200	N	152	152	6/28/2006	10/5/2006	N
11 Belleville Senior Apts. Suffolk, VA.	Belleville Seniors Apts., L.P. (757)965-6200	N	136	112	8/17/2007	12/14/2007	N
12 Crescent Place Apts. Portsmouth, VA.	Fountain Park Apts., L.P. (757)965-6200	N	156	156	4/23/2008	7/22/2008	N
13 SouthWind Apts. Norfolk, VA.	SouthWind Apts., L.P. (757)965-6200	N	120	120	2/9/2009	7/14/2009	N
14 Heritage Forest Phase I Newport News, VA.	SLN 5100, L.P. (757)965-6200	N	144	144	5/9/2012	8/28/2012	N
15 Heritage Forest Phase II Newport News, VA.	Heritage Forest II, L.P. (757)965-6200	N	104	104	2/12/2013	7/12/2013	N
16 The Pointe at Pickett Farm Apts. Norfolk, VA.	Pickett Farms Apts., L.P. (757)965-6200	N	120	120	9/15/2014	2/3/2015	N
17 Shorehaven Apartments Dumfries, VA.	Shorehaven Apts., L.P. (757)965-6200	N	240	240	3/25/2014	10/9/2014	N
18 The Pointe at Pickett Farm Phase II Norfolk, VA.	Quill Apts., L.P. (757)965-6200	N	180	180	6/16/2015	11/13/2015	N
19 Deep Creek Crossing Chesapeake, VA.	SLN Deep Creek, L.P. (757)627-8611	Y	102	102	11/30/2016	7/7/2017	N
20 Clairmont Apts. Phase I Norfolk, VA.	Clairmont Associates, L.P. (757)965-6200	N	84	84	5/31/2017	12/20/2017	N
21 Clairmont Apts. Phase II Norfolk, VA.	Clairmont Associates II, L.P. (757)965-6200	N	68	68	6/19/2017	12/15/2017	N
22 Hamptons of Noble Fredericksburg, VA.	Hamptons of Noble, L.P. (757)627-8611	Y	128	128	9/22/2017	12/15/2017	N
23 Waverley View Frederick, MD	SLN Waverley View, L.P. (757)627-8611	Y	240	240	1/8/2018	8/23/2018	N
24 St. Paul's Apartments Norfolk, VA.	St. Paul's Apartments, L.P. (757)627-8611	Y	126	120	4/2/2019	12/11/2019	N
25 Sterling Mill Lofts Franklin, NC	Sterling Mill Apartments, LLC. (757)627-8611	Y	96	96	6/28/2019	8/7/2020	N
26 Valor Apartments Phase II Fredericksburg, VA.	Valor Apartments Phase II, L.P. (757)627-8611	Y	120	120	8/2/2019	5/7/2020	N
27 Riverbend Apartments Gloucester, VA.	Riverbend Apartments, L.P. (757)627-8611	Y	130	130	9/11/2020	8/12/2021	N
28 Riverbend Apartments Phase II Gloucester, VA.	Riverbend Apartments Phase II, L.P. (757)627-8611	Y	60	60	12/31/2020	8/27/2021	N
29 Riverbend Apartments Phase III Gloucester, VA.	Riverbend Apartments Phase III, L.P. (757)627-8611	Y	28	28	3/8/2021	1/25/2022	N
30 Aero Apartment Homes Hampton, VA.	Lake View Apartments, L.P. (757)627-8611	Y	72	72	10/29/2020	8/27/2021	N
31 Aero Apartment Homes Phase II Hampton, VA.	Lake View Apartments Phase II, L.P. (757)627-8611	Y	48	48	1/28/2021	10/20/2021	N
32 PABP Apartments Norfolk, VA.	PABP Apartments, L.P. (757)627-8611	Y	70	70	6/15/2022	1/25/2023	N
33 PABP Apartments Phase II Norfolk, VA.	PABP Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
34 288 Lofts Midlothian, VA.	288 Lofts, L.P. (757)627-8611	Y	112	112	N/A	N/A	N
35 288 Lofts Phase II Midlothian, VA.	288 Lofts Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
36 Blaine Landing Williamsburg, VA.	Blaine Landing, L.P. (757)627-8611	Y	59	59	N/A	N/A	N
37 Blaine Landing Phase II Williamsburg, VA.	Blaine Landing Phase II, L.P. (757)627-8611	Y	60	60	N/A	N/A	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE  
 TOTAL: 4,407 4,377

LIHTC as % of  
 99% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

**MILES B. LEON**  
**STATEMENT OF EXPERIENCE**

Miles Leon is the President and a Partner of S. L. Nusbaum Realty Co. Miles is responsible for all company operations and new business development. He provides strong leadership to the hundreds of staff within the organization with the support of team leaders throughout the company.

Miles has been involved as a principal partner in several commercial and multifamily real estate developments. In addition to his responsibilities as President of S. L. Nusbaum, Miles has been an active participant in the following multifamily and mixed-use developments:

*Blaine Landing Phase I & II	Williamsburg	VA	119 units	LIHTC	Under Construction
288 Lofts Phase I & II	Midlothian	VA	160 units	LIHTC	Under Construction
PABP aka The Ashton Phase I & II	Norfolk	VA	118 units	LIHTC	Completed in 2022
Aero Apartments Phase I & II	Hampton	VA	120 units	LIHTC	Completed in 2021
Riverbend Apartments Phase II & III	Gloucester	VA	88 units	LIHTC	Completed in 2021
*Riverbend Apartments	Gloucester	VA	130 units	LIHTC	Completed in 2020
Valor Apartments Phase II	Fredericksburg	VA	120 units	LIHTC	Completed in 2020
*Mezzo Apartment Homes	Virginia Beach	VA	282 units	Market Rate	Completed in 2020
Sterling Mill Lofts	Franklinton	NC	96 units	LIHTC	Completed in 2020
*St. Paul's Apartments	Norfolk	VA	126 units	LIHTC	Completed in 2019
*Waverley View Apartments	Frederick	MD	240 units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 units	LIHTC	Completed in 2017
Clairmont I & II Apartments	Norfolk	VA	152 units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 units	LIHTC	Completed in 2017
Bancroft Hall Apartments	Virginia Beach	VA	244 units	Market Rate	Completed in 2017
*Quill Apartments	Norfolk	VA	180 units	LIHTC	Completed in 2015
*Pointe at Pickett Farm	Norfolk	VA	120 units	LIHTC	Completed in 2014
Shorehaven Apartments	Dumfries	VA	240 units	LIHTC	Completed in 2014
*Heritage Forest Apartments Phase II	Newport News	VA	104 units	LIHTC	Completed in 2013
Spring Water Apartments	Virginia Beach	VA	252 units	Market Rate	Completed in 2013
The Carlton at Greenbrier	Chesapeake	VA	176 units	Market Rate	Completed in 2012
Meadowood Apartments	Norfolk	VA	180 units	VHDA 80/20	Completed in 2012
*Heritage Forest Apartments	Newport News	VA	144 units	LIHTC	Completed in 2012
*Tanglewood Lake Apartments	Elizabeth City	NC	180 units	Market Rate	Completed in 2010
*River House Apartments	Norfolk	VA	194 units	Market Rate	Completed in 2010
Southwind Apartments	Norfolk	VA	120 units	LIHTC	Completed in 2009
Crescent Place Apartments	Portsmouth	VA	156 units	LIHTC	Completed in 2008
Belleville Seniors	Suffolk	VA	136 units	LIHTC/Market Rate	Completed in 2007
Rockwood Park Apartments	Richmond	VA	132 units	Market Rate	Completed in 2006
Independence Square Apartments	Portsmouth	VA	152 units	LIHTC	Completed in 2005
Somerhill Apartments	Gainesville	VA	140 units	Market Rate	Completed in 2006
Belleville Harbour Apartments	Suffolk	VA	120 units	LIHTC	Completed in 2004
Whispering Oaks	Portsmouth	VA	180 units	LIHTC	Completed in 2005
*Brenneman Farm Apartments	Virginia Beach	VA	304 units	Market Rate	Completed in 2007
Somerset Apartments Phase I & II	Gainesville	VA	276 units	LIHTC	Completed in 2002
South Beach Apartments	Virginia Beach	VA	212 units	Market Rate	Completed in 2001
Devon at South Riding	Chantilly	VA	120 units	Market Rate	Completed in 2000
Abbey at South Riding	Chantilly	VA	168 units	LIHTC	Completed in 1999

*Continued on next page*

South Pointe Landing Apartments	Richmond	VA	192 units	LIHTC	Completed in 1999
Summerland Heights Apts Phase II	Woodbridge	VA	112 units	LIHTC	Completed in 1999
Deerfield Crossing Apartments	Mebane	NC	144 units	LIHTC	Completed in 1998
The Pines at Carolina Place	Pineville	NC	200 units	LIHTC	Completed in 1997
Summerland Heights Apts Phase I	Woodbridge	VA	206 units	LIHTC	Completed in 1998
North Pointe Apartments	Danville	VA	168 units	LIHTC	Completed in 1997
Arbor Lake Apartments	Chesterfield	VA	126 units	LIHTC	Completed in 1996

Wells Fargo Center:

*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

**Total:** 7,480 units  
50,000 Sq. Ft. Retail  
255,000 Sq. Ft. Office

\* Denotes HUD financed  
Updated: 3/2023



S.L. NUSBAUM  
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## MILES LEON

PRESIDENT, CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER

### About Miles

As President, Chairman and CEO of S.L. Nusbaum Realty Co., Mr. Leon is responsible for all company operations and new business development. He provides strong leadership to the hundreds of staff within the organization with the support of team leaders throughout the company.

### CURRENT COMMUNITY INVOLVEMENT

- CHKD / Children's Health System, Inc. – Board of Directors
- Congregation Beth El, Norfolk – Member
- Downtown Norfolk Council – Board of Directors
- Greater Norfolk Corporation – Board of Directors / Executive Committee Hampton Roads Community Foundation – Board of Directors
- Old Dominion University Real Estate Foundation – Board of Directors / Executive Committee
- Reinvent Hampton Roads – Board of Directors
- United Jewish Federation of Tidewater – Board of Directors / Executive Committee, Past President, Past Annual Campaign Chairman
- United Way of South Hampton Roads – Board of Directors

### PAST COMMUNITY INVOLVEMENT

- Access (Tidewater Scholarship Foundation) – Board of Directors Hampton Roads Economic Development Alliance – Board of Directors Hebrew Academy of Tidewater – President / Board of Directors
- Old Dominion University Educational Foundation – Board of Trustees
- Urban Land Institute – Hampton Roads District Council
- State of Virginia Real Estate Board – Member

### EDUCATION

Mr. Leon received his Bachelor of Business Administration (Real Estate and Finance) from the University of Georgia in Athens, Georgia, and his Masters in Business Administration from the University of Miami in Miami, Florida.

### CONTACT MILES

- ✉ [Email Miles Leon](mailto:leon@sln.com)
- ☎ O: 757.627.8611
- ☎ F: 757.640.2207

### EXECUTIVE ASSISTANT

- ✉ [Email Alicia Gorski](mailto:gorski@sln.com)
- ☎ 757.627.8611

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: ForKids, inc. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev. ? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	St. Paul's Apartments Norfolk, VA	St. Paul's Apartments, L.P. (757)627-8611	N	126	120	4/2/2019	12/11/2019	N
2	Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	N	130	130	9/11/2020	8/11/2021	N
3	Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	N	60	60	12/31/2020	8/27/2021	N
4	Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	N	28	28	3/8/2021	1/25/2022	N
5	Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	N	72	72	10/29/2020	8/27/2021	N
6	Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	N	48	48	1/28/2021	10/20/2021	N
7	PABP Apartments Norfolk, VA	PABP Apartments, L.P. (757)627-8611	N	70	70	6/15/2022	1/25/2023	N
8	PABP Apartments Phase II Norfolk, VA	PABP Apartments Phase II, L.P. (757)627-8611	N	48	48	N/A	N/A	N
9	288 Lofts Midlothian, VA	288 Lofts, L.P. (757)627-8611	N	112	112	N/A	N/A	N
10	288 Lofts Phase II Midlothian, VA	288 Lofts Phase II, L.P. (757)627-8611	N	48	48	N/A	N/A	N
11	Blaine Landing Williamsburg, VA	Blaine Landing, L.P. (757)627-8611	N	59	59	N/A	N/A	N
12	Blaine Landing Phase II Williamsburg, VA	Blaine Landing Phase II, L.P. (757)627-8611	N	60	60	N/A	N/A	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

**1st PAGE**  
 TOTAL:            861            855            LIHTC as % of 99% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: ForKids Investments, L.L.C. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609[s] Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	St. Paul's Apartments Norfolk, VA	St. Paul's Apartments, L.P. (757)627-8611	N	126	120	4/2/2019	12/11/2019	N
2	Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	N	130	130	9/11/2020	8/11/2021	N
3	Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	N	60	60	12/31/2020	8/27/2021	N
4	Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	N	28	28	3/8/2021	1/25/2022	N
5	Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	N	72	72	10/29/2020	8/27/2021	N
6	Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	N	48	48	1/28/2021	10/20/2021	N
7	PABP Apartments Norfolk, VA	PABP Apartments, L.P. (757)627-8611	N	70	70	6/15/2022	1/25/2023	N
8	PABP Apartments Phase II Norfolk, VA	PABP Apartments Phase II, L.P. (757)627-8611	N	48	48	N/A	N/A	N
9	288 Lofts Midlothian, VA	288 Lofts, L.P. (757)627-8611	N	112	112	N/A	N/A	N
10	288 Lofts Phase II Midlothian, VA	288 Lofts Phase II, L.P. (757)627-8611	N	48	48	N/A	N/A	N
11	Blaine Landing Williamsburg, VA	Blaine Landing, L.P. (757)627-8611	N	59	59	N/A	N/A	N
12	Blaine Landing Phase II Williamsburg, VA	Blaine Landing Phase II, L.P. (757)627-8611	N	60	60	N/A	N/A	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE  
 TOTAL: 861 855

LIHTC as % of  
 99% Total Units


ADD ADDITIONAL PROPERTIES USING NEXT TAB



## **Statement of Experience and History:**

Almost 30 years ago, ForKids was founded as Haven House Emergency Shelter by citizens in the Ocean View neighborhood of Norfolk, Virginia. In succeeding years, through many grants and partnerships, ForKids added critical supportive services and funded the purchase and renovation of several additional properties. ForKids is now the largest provider of services to homeless families in the state of Virginia. On any given day, its programs help approximately 200 families including 400 children across the region, providing housing and supportive services in cooperation with the communities of Southeastern Virginia.

ForKids provides a wide variety of housing solutions to assist homeless families depending on their needs: emergency shelter, supportive housing for families with chronic disabilities, and rapid re-housing following the housing first model. Comprehensive services including case management, mental health consultations, life skills education, housing placement and coaching provide families with the opportunity to end the cycle of homelessness and poverty by addressing barriers to housing stability. For stably housed families still living paycheck to paycheck, ForKids provides long term coaching in an effort to improve economic mobility. For children, ForKids evaluates and addresses immediate educational, medical and mental health needs and we ensure they have necessary immunizations and other basic needs are met. Children behind in school are provided with tutoring by a team of skilled educators.



ForKids recently completed its Campaign ForKids that funded the construction of The Birdsong Center in Suffolk and The Landmark Center in Chesapeake consolidating services and office space into two buildings including a 20 unit family emergency shelter and 6 classrooms.



# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: SLN Housing, L.L.C. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member of the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Taylor Pointe Apts. Chesapeake, VA.	Chesapeake Meadows, L.P. (757)965-6200	N	120	120	9/30/1995	2/7/1996	N
2 Arbor Lake Apts. Chester, VA.	Arbor Lakes, L.P. (757)965-6200	N	126	126	5/2/1996	8/20/1996	N
3 Northpointe Apts. Danville, VA.	Twin Branch, L.P. (757)965-6200	N	168	168	11/27/1996	4/16/1997	N
4 Summerland Heights I Apts. Woodbridge, VA.	Summerland Heights, L.P. (757)965-6200	N	206	206	11/3/1997	5/1/1998	N
5 The Pines at Carolina Place Pineville, NC.	Victoria Village, L.P. (757)965-6200	N	200	200	12/17/1997	5/20/1998	N
6 Deerfield Crossing Apts. Mebane, NC.	Deerfield Apts., L.P. (757)965-6200	N	144	144	12/18/1997	2/10/1999	N
7 Summerland Heights II Apts. Woodbridge, VA.	Summerland Heights II, L.P. (757)965-6200	N	112	112	12/14/1998	7/1/1999	N
8 South Riding Apts. South Riding, VA.	South Riding Apts., L.P. (757)965-6200	N	168	168	1/1/1999	8/7/2000	N
9 SouthPointe Landing Apts. Richmond, VA.	Chippenham Apts., L.P. (757)965-6200	N	192	192	11/1/1999	3/14/2000	N
10 Somerset Apts. Phase I Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	172	172	1/31/2002	6/20/2002	N
11 Somerset Apts. Phase II Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	104	104	1/31/2002	6/20/2002	N
12 Sea Pines Apts. Virginia Beach, VA.	Sea Pines Apts., L.P. (757)965-6200	N	96	96	10/1/2002	1/16/2003	N
13 The Crossings at Summerland Woodbridge, VA.	Summerland Heights III, L.P. (757)965-6200	N	126	126	4/11/2003	12/5/2003	N
14 Belleville Harbour Apts. Suffolk, VA.	Belleharbour Apts., L.P. (757)965-6200	N	120	120	3/16/2004	9/28/2004	N
15 Whispering Oaks Apts. Portsmouth, VA.	Whispering Oaks Apts., L.P. (757)965-6200	N	180	180	3/17/2005	11/9/2005	N
16 Independence Square Apts. Portsmouth, VA.	I Square Apts., L.P. (757)965-6200	N	152	152	6/28/2006	10/5/2006	N
17 Belleville Senior Apts. Suffolk, VA.	Belleville Seniors Apts., L.P. (757)965-6200	N	136	112	8/17/2007	12/14/2007	N
18 Crescent Place Apts. Portsmouth, VA.	Fountain Park Apts., L.P. (757)965-6200	N	156	156	4/23/2008	7/22/2008	N
19 SouthWind Apts. Norfolk, VA.	SouthWind Apts., L.P. (757)965-6200	N	120	120	2/9/2009	7/14/2009	N
20 Heritage Forest Phase I Newport News, VA.	SLN 5100, L.P. (757)965-6200	N	144	144	5/9/2012	8/28/2012	N
21 Heritage Forest Phase II Newport News, VA.	Heritage Forest II, L.P. (757)965-6200	N	104	104	2/12/2013	7/12/2013	N
22 The Pointe at Pickett Farm Apts. Norfolk, VA.	Pickett Farms Apts., L.P. (757)965-6200	N	120	120	9/15/2014	2/3/2015	N
23 Shorehaven Apartments Dumfries, VA.	Shorehaven Apts., L.P. (757)965-6200	N	240	240	3/25/2014	10/9/2014	N
24 The Pointe at Pickett Farm Phase II Norfolk, VA.	Quill Apts., L.P. (757)965-6200	N	180	180	6/16/2015	11/13/2015	N
25 Deep Creek Crossing Chesapeake, VA.	SLN Deep Creek, L.P. (757)627-8611	Y	102	102	11/30/2016	7/7/2017	N
26 Clairmont Apts. Phase I Norfolk, VA.	Clairmont Associates, L.P. (757)965-6200	N	84	84	5/31/2017	12/20/2017	N
27 Clairmont Apts. Phase II Norfolk, VA.	Clairmont Associates II, L.P. (757)965-6200	N	68	68	6/19/2017	12/15/2017	N
28 Hamplons at Noble Fredericksburg, VA.	Hamplons at Noble, L.P. (757)627-8611	Y	128	128	9/22/2017	12/15/2017	N
29 Waverley View Frederick, MD	SLN Waverley View, L.P. (757)627-8611	Y	240	240	1/8/2018	8/23/2018	N
30 St. Paul's Apartments Norfolk, VA.	St. Paul's Apartments, L.P. (757)627-8611	Y	126	120	4/2/2019	12/11/2019	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE  
 TOTAL: 4,334 4,304

LIHTC as % of  
 99% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB



# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Nusbaum Associates, L.P. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes  
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev. (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Sterling Mill Lofts Franklinton, NC	Sterling Mill Apartments, L.L.C. (757)627-8611	Y	96	96	6/28/2019	8/7/2020	N
2	Valor Apartments Phase II Fredericksburg, VA	Valor Apartments Phase II, L.P. (757)627-8611	Y	120	120	8/2/2019	5/7/2020	N
3	Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	Y	130	130	9/11/2020	8/12/2021	N
4	Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	Y	60	60	12/31/2020	8/27/2021	N
5	Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	Y	28	28	3/8/2021	1/25/2022	N
6	Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	Y	72	72	10/29/2020	8/27/2021	N
7	Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	Y	48	48	1/28/2021	10/20/2021	N
8	PABP Apartments Norfolk, VA	PABP Apartments, L.P. (757)627-8611	Y	70	70	6/15/2022	1/25/2023	N
9	PABP Apartments Phase II Norfolk, VA	PABP Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
10	288 Lofts Midlothian, VA	288 Lofts, L.P. (757)627-8611	Y	112	112	N/A	N/A	N
11	288 Lofts Phase II Midlothian, VA	288 Lofts Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
12	Blaine Landing Williamsburg, VA	Blaine Landing, L.P. (757)627-8611	Y	59	59	N/A	N/A	N
13	Blaine Landing Phase II Williamsburg, VA	Blaine Landing Phase II, L.P. (757)627-8611	Y	60	60	N/A	N/A	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 951 951

LIHTC as % of 100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

**NUSBAUM ASSOCIATES, L.P.  
STATEMENT OF EXPERIENCE**

Nusbaum Associates, L.P. is a Limited Partnership in which S.L. Nusbaum Realty Co. is the sole general partner. Nusbaum Associates is comprised of the principals of S.L. Nusbaum Realty Co. Nusbaum Associates owns conventional multifamily development projects that were developed through its multifamily development division. S.L. Nusbaum has been in business since 1906 and has extensive knowledge and expertise in the property management and development business for conventional and affordable housing.

Nusbaum Associates, L.P.'s multifamily and mixed-use developments are noted below:

*Blaine Landing Phase I & II	Williamsburg	VA	119 units	LIHTC	Under Construction
288 Lofts Phase I & II	Midlothian	VA	160 units	LIHTC	Under Construction
PABP / The Ashton Phase I & II	Norfolk	VA	118 units	LIHTC	Completed in 2022
Aero Apartments Phase I & II	Hampton	VA	120 units	LIHTC	Completed in 2021
Riverbend Apartments Phase II & III	Gloucester	VA	88 units	LIHTC	Completed in 2021
*Riverbend Apartments	Gloucester	VA	130 units	LIHTC	Completed in 2020
Valor Apartments Phase II	Fredericksburg	VA	120 units	LIHTC	Completed in 2020
*Mezzo Apartment Homes	Virginia Beach	VA	282 units	Market Rate	Completed in 2020
Sterling Mill Lofts	Franklinton	NC	96 units	LIHTC	Completed in 2020
Bancroft Hall Apartments	Virginia Beach	VA	244 units	Market Rate	Completed in 2017
Spring Water Apartments	Virginia Beach	VA	252 units	Market Rate	Completed in 2013
The Carlton at Greenbrier	Chesapeake	VA	176 units	Market Rate	Completed in 2012
Meadowood Apartments	Norfolk	VA	180 units	VHDA 80/20	Completed in 2011
*River House Apartments	Norfolk	VA	194 units	Market Rate	Completed in 2010
*Tanglewood Lake Apartments	Elizabeth City	NC	180 units	Market Rate	Completed in 2010
Rockwood Park Apartments	Richmond	VA	132 units	Market Rate	Completed in 2006
Somerhill Apartments	Gainesville	VA	140 units	Market Rate	Completed in 2006
Brookfield Apartments	Virginia Beach	VA	352 units	VHDA	Completed in 1974
 <u>Wells Fargo Center:</u>					
*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

**Total:**            3,204 units  
                                  50,000 Sq. Ft.    Retail  
                                  255,000 Sq. Ft.    Office

\* Denotes HUD financed  
 Updated: 3/2023

**INTERESTS IN S.L. NUSBAUM REALTY CO. AND  
NUSBAUM ASSOCIATES, L.P.**

**SHAREHOLDER/  
LIMITED PARTNER**

**Johnson Group**

Allan G. Donn  
Thomas G. Johnson, Jr.  
William E. Rachels, Jr.  
Judith H. Rachels

**Nusbaum Group**

Stephan H. Gordon  
James M. Gresock  
Michael D. Gurley  
William H. Halprin  
Edythe C. Harrison  
Timothy C. Harrison  
Jody H. Grass  
Julie H. Mayer  
Virginia Batteen Hawks  
Richard M. Jacobson  
Miles B. Leon  
Joseph Mersel  
Alan L. Nordlinger  
Ann G. Nusbaum  
Murray S. Rosenbach  
Ronald H. Rowe  
Linda S. Laibstain  
William L. Nusbaum  
Robert G. Butcher, III  
Frank H. Cowling, Jr.  
Timothy M. Finn  
John T. Litz  
Allison Rachels  
John M. Profflet  
Gary E. Hartman  
Michael Myers  
Thomas G. Johnson, III  
Andrew S. Nusbaum  
Lindsay Ann N. Davenport  
Matthew R. Nusbaum  
Nathan A. Shor  
Tyler R. Jacobson  
William C. Overman, III  
John J. Wessling  
Stephanie A. Sanker  
Richard T. Counselman  
Sharon L. Swanberg  
Aaron D. Wyatt  
Stephen J. Boyce  
Christopher A. Hucke  
Robert M. Stanton  
Christopher M. Zarpas

**GENERAL PARTNER:**

**S.L. NUSBAUM REALTY CO.**

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: 288 Lofts GP, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes  
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Allan G. Donn

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Thomas G. Johnson, Jr. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL:                      0                      0                      #DIV/0!                      LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: William E. Rachels, Jr.

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Judith H. Rachels Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB



# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Stephan H. Gordon

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: James M. Gresock Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Michael D. Gurley

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

## List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: William H. Halprin Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

Development #	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev. (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Belleville Harbour Apts. Suffolk, VA.	Belleharbour Apts., L.P. (757)965-6200	N	120	120	3/16/2004	9/28/2004	N
2	Belleville Senior Apts. Suffolk, VA.	Belleville Seniors Apts., L.P. (757)965-6200	N	136	112	8/17/2007	12/14/2007	N
3	Independence Square Apts. Portsmouth, VA.	I Square Apts., L.P. (757)965-6200	N	152	152	6/28/2006	10/5/2006	N
4	Sea Pines Apts. Virginia Beach, VA.	Sea Pines Apts., L.P. (757)965-6200	N	96	96	10/1/2002	1/16/2003	N
5	The Crossings at Summerland Woodbridge, VA.	Summerland Heights III, L.P. (757)965-6200	N	126	126	4/11/2003	12/5/2003	N
6	Somerset Apts. Phase I Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	172	172	1/31/2002	6/20/2002	N
7	Somerset Apts. Phase II Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	104	104	1/31/2002	6/20/2002	N
8	South Riding Apts. South Riding, VA.	South Riding Apts., L.P. (757)965-6200	N	168	168	1/1/1999	8/7/2000	N
9	Summerland Heights I Apts. Woodbridge, VA.	Summerland Heights, L.P. (757)965-6200	N	206	206	11/3/1997	5/1/1998	N
10	Summerland Heights II Apts. Woodbridge, VA.	Summerland Heights II, L.P. (757)965-6200	N	112	112	12/14/1998	7/1/1999	N
11	Northpointe Apts. Danville, NC.	Twin Branch, L.P. (757)965-6200	N	168	168	11/27/1996	4/16/1997	N
12	Arbor Lake Apts. Chester, VA.	Arbor Lakes, L.P. (757)965-6200	N	126	126	5/2/1996	8/20/1996	N
13	Whispering Oaks Apts. Portsmouth, VA.	Whispering Oaks Apts., L.P. (757)965-6200	N	180	180	3/17/2005	11/9/2005	N
14	Crescent Place Apts. Portsmouth, VA.	Fountain Park Apts., L.P. (757)965-6200	N	156	156	4/23/2008	7/22/2008	N
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1st PAGE  
 TOTAL: 2,022 1,998

LIHTC as % of  
 99% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Edythe C. Harrison Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Timothy C. Harrison Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev ? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL:                      0                      0                      #DIV/0!                      LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Jody H. Grass Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Julie H. Moyer Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

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



# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Virginia B. Hawks Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Richard M. Jacobson Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Joseph Mersel Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

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



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Ann G. Nusbaum Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Murray Rosenbach Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev. ? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Ronald H. Rowe Controlling GP (CGP) or 'Named' Managing Member of Proposed property?\* No  
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Linda S. Laibstain Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB



# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Robert G. Butcher, III Controlling GP (CGP) or 'Named' Managing Member of Proposed property?\* No  
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Frank H. Cowling, Jr. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Timothy M. Finn Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: John T. Litz

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Allison Rachels Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: John M. Profilet Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev. (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Garv E. Hartman Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	The Crossings at Summerland Woodbridge, VA.	Summerland Heights III, L.P. (757)965-6200	N	126	126	4/11/2003	12/5/2003	N
2	Somerset Apts. Phase I Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	172	172	1/31/2002	6/20/2002	N
3	Somerset Apts. Phase II Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	104	104	1/31/2002	6/20/2002	N
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1st PAGE  
 TOTAL: 402 402

LIHTC as % of  
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ADD ADDITIONAL PROPERTIES USING NEXT TAB



# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Michael Myers

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Andrew S. Nusbaum Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Lindsay Ann N. Davenport

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Matthew R. Nusbaum

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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LIHTC as % of  
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Nathan Shor

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Tyler R. Jacobson

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: William C. Overman Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Deep Creek Crossing Chesapeake, VA.	SLN Deep Creek, L.P. (757)627-8611	N	102	102	11/30/2016	7/7/2017	N
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1st PAGE TOTAL: 102 102 LIHTC as % of 100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: John J. Westling

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Stephanie A. Sanker

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

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

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823s? (Y/N) Explain "Y"
1	Deep Creek Crossing Chesapeake, VA.	SLN Deep Creek, L.P. (757)627-8611	N	102	102	11/30/2016	7/7/2017	N
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LIHTC as % of  
 100% Total Units

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Hamptons at Noble Fredericksburg, VA.	Hamptons at Noble, L.P. (757)627-8611	N	128	128	9/22/2017	12/15/2017	N
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LIHTC as % of  
100% Total Units

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

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

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

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

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Christopher M. Zarpos

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: S.L. Nusbaum Realty Co. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB



**S.L. Nusbaum Realty Co.**  
**PRINCIPAL OFFICERS**

**Effective August 25, 2022**

Miles B. Leon	President, Chairman of the Board, Chief Executive Officer
Alan L. Nordlinger	Vice Chairman
William L. Nusbaum	Secretary
Virginia Batteen Hawks	Senior Vice President, Chief Financial Officer, Chief Operating Officer, & Assistant Secretary
Jerry W. Adams	Senior Vice President
Stephen J. Boyce	Senior Vice President
Robert Butcher, III	Senior Vice President
Richard T. Counselman	Senior Vice President
Frank H. Cowling, Jr.	Senior Vice President
Timothy M. Finn	Senior Vice President
James M. Gresock	Senior Vice President
Michael D. Gurley	Senior Vice President
William H. Halprin	Senior Vice President
Richard M. Jacobson	Senior Vice President
Thomas G. Johnson, III	Senior Vice President
John T. Litz	Senior Vice President
Joseph Mersel	Senior Vice President
Michael Myers	Senior Vice President
John M. Profilet	Senior Vice President
Murray S. Rosenbach	Senior Vice President
Nathan A. Shor	Senior Vice President
Robert M. Stanton	Senior Vice President
Aaron D. Wyatt	Senior Vice President
Michael Devine	Regional Vice President
Debbie Franco	Regional Vice President
Courtney E. Lundquist	Regional Vice President
Lindsay Pease	Regional Vice President
Lawrence Agnew	Vice President
Doug Aronson	Vice President
Diana Capilli	Vice President
Susan Childress	Vice President
C. Cheyney Cole	Vice President
Ginny Davila	Vice President
C. Lee Davis	Vice President
Susan Davis	Vice President
Christopher Devine	Vice President
H. Thomas Drew	Vice President
Stephan H. Gordon	Vice President
Joy Herlong	Vice President

Lori J. Houston Vice President  
Christopher Hucke Vice President  
Tyler Jacobson Vice President  
Nathan E. Jaffe Vice President  
David T. Kalman Vice President  
Jennifer Leigh Vice President  
Austin Newman Vice President  
James S. Oakley Vice President  
Paul H. Peck Vice President  
Allison N. Rachels Vice President  
Sam Rapoport Vice President  
Neal Sadler Vice President  
Stephanie Sanker Vice President  
Sharon Swanberg Vice President  
Doug Tice III Vice President  
John Wessling Vice President  
Tom Willcox Vice President  
Thomas A. Wood Vice President  
Christopher Zarpas Vice President

Faye L. Clayton Assistant Vice President  
Bonnie L. Golay Assistant Vice President  
Cathleen J. Goodwin Assistant Vice President  
Marianne Westrich Assistant Vice President

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Jerry W. Adams

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Michael Devine

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
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- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Debbie Franco Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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LIHTC as % of  
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Courtney E. Lundquist Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Lindsay Pease

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Lawrence Aqnew

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB



# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Doua Aronson Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Diana Capilli

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Susan Childress

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: C. Chevney Cole Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Virginia Davila Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: C. Lee Davis Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

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# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

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

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



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Christopher Devine Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

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



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: H. Thomas Drew

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

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# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Joy Herlong Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

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



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

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

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Nathan E. Jaffe Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

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# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
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- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Jennifer Leigh Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member of the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Austin Newman Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: James S. Oakley Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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



# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Paul H. Peck Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Sam Rapoport Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Neal Sadler Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Douglas O. Tice, III Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts  
 Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Tom Willcox Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

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

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

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

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



# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Cathleen J. Goodwin

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 288 Lofts

Name of Applicant: 288 Lofts, L.P.

**INSTRUCTIONS:**

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

Principal's Name: Marianne Westrich

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
Y or N

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

288 Lofts, L.P.  
Owner

Investor Limited  
Partner  
99.99%

TB 288 Lofts  
Affordable Housing,  
LLC  
100%

General Partner  
0.01%

288 Lofts, G.P., LLC

Richard T.  
Counselman  
25.02%

Nusbaum Associates,  
L.P.  
14.00%

Miles B. Leon  
25.96%

Thomas G.  
Johnson, III  
25.02%

ForkKids Investments,  
L.L.C.  
10.00%

S.L. Nusbaum Realty Co.,  
General Partner  
3.02%  
(see attached list)

Limited Partners  
96.98%  
(see attached list)

ForkKids, inc.  
100%  
Sole Member  
Thaler McCormick, CEO

# **Tab E:**

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

**Note- This application is for additional tax credits. The site is already owned by 288 Lofts, L.P., therefore the Deed to the 2 parcels of land is included as our form of site control.**

**Following the Deeds is the original purchase and sale agreement that supports the \$950,000 land cost.**

Prepared by:  
Shabeen Law Firm, P.C.  
Victor A. Shabeen, V/A Bar # 24677  
8890 Three Chopt Road  
Richmond, VA 23229

ID: 719711671200000  
Consideration: \$200,000.00  
Assessed Value: \$ 97,100.00  
Title Ins. Co.: Fidelity National Title

THIS DEED OF BARGAIN AND SALE, made this 17<sup>th</sup> day of Sept, 2021, by and between Ralph L. Costen, Jr., "Grantor," to 288 Lofts, L.P., a Virginia Limited Partnership, "Grantee."

**WITNESSETH**

That for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the said Grantor, subject to any limitation set forth hereinafter, does hereby grant and convey with General Warranty and English Covenants of Title unto the said Grantee, in fee simple, the following described real estate, to wit:

**SEE SCHEDULE "A" ATTACHED HERETO**

**AND MADE A PART HEREOF**

This conveyance is made subject, however, to the conditions, reservations, restrictions, and easements of record to the extent that they may lawfully affect the property hereby conveyed.

WITNESS the following signature and seal:

*Ralph L. Costen, Jr.* (SEAL)  
Ralph L. Costen, Jr.

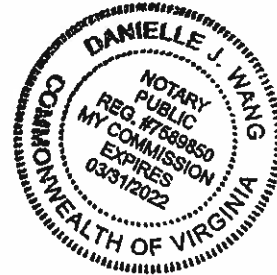
STATE OF Virginia  
CITY/COUNTY OF Henrico

The foregoing instrument was acknowledged and executed before me this  
11 day of September, 2021, by Ralph L. Costen, Jr.

My commission expires: 5 / 31 / 22

*[Signature]*  
Notary Public

Grantee's Address:  
440 Monticello Avenue, Suite 1700  
Norfolk, Virginia 23510



**SCHEDULE "A"**

ALL that certain lot, piece or parcel of land lying and being in Midlothian District, Chesterfield County, Virginia, shown and designated as Parcel C, containing 1.800 acres on plat entitled "Compiled Plat Showing 3 Parcels of Land Lying East of Salisbury West Service Road" made by Balzer and Associates, Inc., dated May 13, 2004, and recorded May 20, 2004, in the Clerk's Office, Circuit Court, Chesterfield County, Virginia, in Plat Book 143, Page 100.

LESS AND EXCEPT that certain parcel of land containing 0.072 Acres dedicated to the County of Chesterfield, by Tomac Corp. by instrument recorded in the aforesaid Clerk's Office in Deed Book 8430, Page 578.

BEING the same property conveyed to Ralph L. Costen, Jr. by deed from Tomac Corp., a Virginia corporation, dated May 2, 2011 and recorded May 4, 2011 in Deed Book 9408 at page 587.



INSTRUMENT # 210063200  
E-RECORDED IN THE CLERK'S OFFICE OF  
CHESTERFIELD ON  
SEPTEMBER 30, 2021 AT 01:59PM  
\$200.00 GRANTOR TAX WAS PAID AS  
REQUIRED BY SEC 58.1-802 OF THE VA. CODE  
STATE: \$100.00 LOCAL: \$100.00  
WENDY S. HUGHES, CLERK  
RECORDED BY: TAS

Prepared by:  
Rudy, Coyner & Associates, PLLC  
Carrie E. Coyner VB #70918  
P.O. Box 58  
Chesterfield, VA 23832  
Tax ID#720710068100000  
Consideration: \$750,000.00  
Assessed Value: \$415,600.00  
Title Insurance Company: Fidelity National Title

**THIS DEED OF BARGAIN AND SALE**, made this 28 day of September, 2021,  
by and between **THE SALISBURY CORPORATION**, a Virginia corporation, formerly  
known of record as The Salisbury West Company, party of the first part, Grantor; and **288**  
**LOFTS, L.P.**, a Virginia limited partnership, party of the second part, Grantee;

**WITNESSETH:** That for and in consideration of the sum of Ten Dollars (\$10.00)  
and other good and valuable consideration, the receipt of which is hereby acknowledged, the  
said party of the first part does hereby grant and convey, with **SPECIAL WARRANTY**, unto  
the party of the second part, the following described property, to-wit:

**SEE SCHEDULE A ATTACHED HERETO  
AND MADE A PART HEREOF**

THIS conveyance is made expressly subject to all recorded and unexpired  
restrictions, easements, reservations, and other conditions of record affecting the same.

WITNESS the following signatures and seals:

THE SALISBURY CORPORATION, a Virginia corporation

Henry H. Milam (SEAL)

BY: Henry H. Milam, Executive Vice President

STATE OF VIRGINIA,  
COUNTY OF CHESTERFIELD, to-wit:

The foregoing instrument was acknowledged before me this 28 day of  
September, 2021, by Henry H. Milam, Executive Vice President of The Salisbury  
Corporation, a Virginia corporation, on behalf of said company.

My commission expires:  
9/30/24

Rebecca H. Pack  
Notary Public

GRANTEE'S MAILING ADDRESS:  
440 Monticello Ave., Ste. 1700  
Norfolk, VA 23510

Rebecca H. Pack  
Notary  
Commission expires September 30, 2024  
Registration # 113376  
Public Commonwealth of Virginia

**SCHEDULE A**

ALL that certain piece of parcel of land lying and being in the Midlothian Magisterial District, Chesterfield County, Virginia, containing 17.99 acres, more or less, as shown on a plat made by Charles C. Townes & Associates, P.C., Engineers-Planners-Land Surveyors, Chesterfield County, Virginia, dated May 6, 1999, revised June 8, 1999, entitled "ALTA-ACSM Plat of 64.59 Acres of Land Situated on U.S. Route #60 & Off Wyldrose Drive, Midlothian District, Chesterfield County, Virginia", recorded in Plat Book 105, Page 34.

LESS AND EXCEPT that parcel containing 6.907 acres conveyed to the Commonwealth of Virginia by deed dated June 9, 1999, recorded July 22, 1999 at Deed Book 3627, Page 457.

BEING a part of the same property conveyed to The Salisbury West Company, a Virginia corporation, by Deed from J. J. Jewett, Trustee dated June 12, 1968, recorded August 2, 1968 in Deed Book 925, Page 510 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia. By Articles of Merger entered October 28, 1971, Charter Book 8-534, The Salisbury West Company became The Salisbury Corporation.

INSTRUMENT # 210063199  
E-RECORDED IN THE CLERK'S OFFICE OF  
CHESTERFIELD ON  
SEPTEMBER 30, 2021 AT 01:57PM  
\$750.00 GRANTOR TAX WAS PAID AS  
REQUIRED BY SEC 58.1-802 OF THE VA. CODE  
STATE: \$375.00 LOCAL: \$375.00  
WENDY S. HUGHES, CLERK  
RECORDED BY: TAS

1/8" = 100' 1/31

GRAPHIC SCALE



LINE	BEARING	LENGTH
1	S 89° 00' 00" W	26.72
2	S 89° 00' 00" W	31.50
3	N 89° 00' 00" W	31.50
4	N 89° 00' 00" W	31.50
5	N 89° 00' 00" W	31.50
6	N 89° 00' 00" W	31.50
7	N 89° 00' 00" W	31.50
8	N 89° 00' 00" W	31.50
9	N 89° 00' 00" W	31.50
10	N 89° 00' 00" W	31.50

NOTE: THIS SHEET WAS MADE FOR THE PURPOSE OF A FINAL ZONING MAP. THE ZONING MAP IS THE OFFICIAL RECORD OF THE ZONING PLAN. THE ZONING MAP IS SUBJECT TO ANY AMENDMENTS, WHICH USE IS PERMITTED.

THE NOT FOR RESIDENTIAL USE STATEMENTS ARE NOT TO BE CONSIDERED AS A GUARANTEE OF THE ACCURACY OF THE INFORMATION CONTAINED HEREIN. THE USER OF THIS MAP SHALL BE RESPONSIBLE FOR VERIFYING THE ACCURACY OF THE INFORMATION CONTAINED HEREIN.

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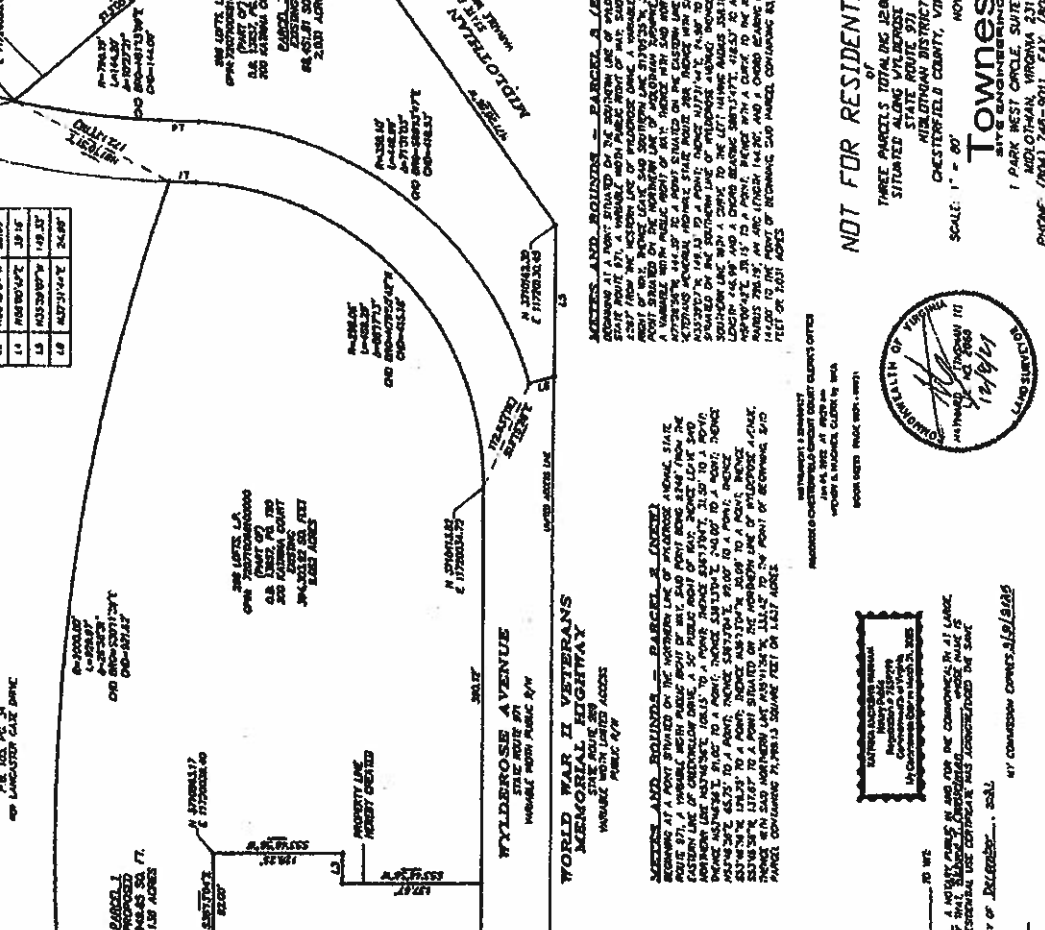
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ACCESS AND BOUNDARIES - PARCEL 1 (EXISTING) ADDRESS AT A POINT STATED AT THE INTERSECTION OF THE EASTERN LINE OF CREEKWOOD DRIVE, A 50' PUBLIC RIGHT OF WAY, AND THE WESTERN LINE OF WYLDEROSE AVENUE, A 50' PUBLIC RIGHT OF WAY. THE EASTERN LINE OF CREEKWOOD DRIVE, A 50' PUBLIC RIGHT OF WAY, IS 117.000000 FT. LONG. THE WESTERN LINE OF WYLDEROSE AVENUE, A 50' PUBLIC RIGHT OF WAY, IS 117.000000 FT. LONG. THE SOUTH LINE OF PARCEL 1 IS 117.000000 FT. LONG. THE NORTH LINE OF PARCEL 1 IS 117.000000 FT. LONG. THE EAST LINE OF PARCEL 1 IS 117.000000 FT. LONG. THE WEST LINE OF PARCEL 1 IS 117.000000 FT. LONG. THE SOUTH LINE OF PARCEL 2 IS 117.000000 FT. LONG. THE NORTH LINE OF PARCEL 2 IS 117.000000 FT. LONG. THE EAST LINE OF PARCEL 2 IS 117.000000 FT. LONG. THE WEST LINE OF PARCEL 2 IS 117.000000 FT. LONG.

ACCESS AND BOUNDARIES - PARCEL 2 (EXISTING) ADDRESS AT A POINT STATED AT THE INTERSECTION OF THE EASTERN LINE OF CREEKWOOD DRIVE, A 50' PUBLIC RIGHT OF WAY, AND THE WESTERN LINE OF WYLDEROSE AVENUE, A 50' PUBLIC RIGHT OF WAY. THE EASTERN LINE OF CREEKWOOD DRIVE, A 50' PUBLIC RIGHT OF WAY, IS 117.000000 FT. LONG. THE WESTERN LINE OF WYLDEROSE AVENUE, A 50' PUBLIC RIGHT OF WAY, IS 117.000000 FT. LONG. THE SOUTH LINE OF PARCEL 2 IS 117.000000 FT. LONG. THE NORTH LINE OF PARCEL 2 IS 117.000000 FT. LONG. THE EAST LINE OF PARCEL 2 IS 117.000000 FT. LONG. THE WEST LINE OF PARCEL 2 IS 117.000000 FT. LONG.

ACCESS AND BOUNDARIES - PARCEL 3 (EXISTING) ADDRESS AT A POINT STATED AT THE INTERSECTION OF THE EASTERN LINE OF CREEKWOOD DRIVE, A 50' PUBLIC RIGHT OF WAY, AND THE WESTERN LINE OF WYLDEROSE AVENUE, A 50' PUBLIC RIGHT OF WAY. THE EASTERN LINE OF CREEKWOOD DRIVE, A 50' PUBLIC RIGHT OF WAY, IS 117.000000 FT. LONG. THE WESTERN LINE OF WYLDEROSE AVENUE, A 50' PUBLIC RIGHT OF WAY, IS 117.000000 FT. LONG. THE SOUTH LINE OF PARCEL 3 IS 117.000000 FT. LONG. THE NORTH LINE OF PARCEL 3 IS 117.000000 FT. LONG. THE EAST LINE OF PARCEL 3 IS 117.000000 FT. LONG. THE WEST LINE OF PARCEL 3 IS 117.000000 FT. LONG.

ACCESS AND BOUNDARIES - PARCEL 4 (EXISTING) ADDRESS AT A POINT STATED AT THE INTERSECTION OF THE EASTERN LINE OF CREEKWOOD DRIVE, A 50' PUBLIC RIGHT OF WAY, AND THE WESTERN LINE OF WYLDEROSE AVENUE, A 50' PUBLIC RIGHT OF WAY. THE EASTERN LINE OF CREEKWOOD DRIVE, A 50' PUBLIC RIGHT OF WAY, IS 117.000000 FT. LONG. THE WESTERN LINE OF WYLDEROSE AVENUE, A 50' PUBLIC RIGHT OF WAY, IS 117.000000 FT. LONG. THE SOUTH LINE OF PARCEL 4 IS 117.000000 FT. LONG. THE NORTH LINE OF PARCEL 4 IS 117.000000 FT. LONG. THE EAST LINE OF PARCEL 4 IS 117.000000 FT. LONG. THE WEST LINE OF PARCEL 4 IS 117.000000 FT. LONG.

ACCESS AND BOUNDARIES - PARCEL 5 (EXISTING) ADDRESS AT A POINT STATED AT THE INTERSECTION OF THE EASTERN LINE OF CREEKWOOD DRIVE, A 50' PUBLIC RIGHT OF WAY, AND THE WESTERN LINE OF WYLDEROSE AVENUE, A 50' PUBLIC RIGHT OF WAY. THE EASTERN LINE OF CREEKWOOD DRIVE, A 50' PUBLIC RIGHT OF WAY, IS 117.000000 FT. LONG. THE WESTERN LINE OF WYLDEROSE AVENUE, A 50' PUBLIC RIGHT OF WAY, IS 117.000000 FT. LONG. THE SOUTH LINE OF PARCEL 5 IS 117.000000 FT. LONG. THE NORTH LINE OF PARCEL 5 IS 117.000000 FT. LONG. THE EAST LINE OF PARCEL 5 IS 117.000000 FT. LONG. THE WEST LINE OF PARCEL 5 IS 117.000000 FT. LONG.

RECORDED IN  
CHESTERFIELD COUNTY, VA  
WENDY S. HUGHES  
CLERK OF CIRCUIT COURT  
FILED  
AT 08:20 AM  
BOOK 00253  
START PAGE 0031  
END PAGE 0031  
INSTR # 220000127

**NOT FOR RESIDENTIAL USE**

THREE PARCELS TOTALING 12.804 ACRES  
SITUATED ALONG WYLDEROSE AVENUE,  
STATE ROUTE 971  
HIGHLAND DISTRICT  
CHESTERFIELD COUNTY, VIRGINIA

SCALE: 1" = 80'

NOVEMBER 10, 2021

**Townes**  
STATE ENGINEER  
1 PARK WEST CIRCLE, SUITE 109  
MIDLOTHIAN, VIRGINIA 23114  
PHONE: (804) 748-5011 FAX: (804) 748-2590

CHECKED BY: ZSK



STATE OF VIRGINIA  
COUNTY OF CHESTERFIELD

I, Wendy S. Hughes, a Notary Public in and for the Commonwealth of Virginia, do hereby certify that the foregoing plat has been recorded in the office of the Clerk of the Circuit Court of the County of Chesterfield, Virginia, on this 10th day of November, 2021.

Wendy S. Hughes  
Notary Public

STATE OF VIRGINIA  
COUNTY OF CHESTERFIELD

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Wendy S. Hughes  
Notary Public

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COUNTY OF CHESTERFIELD

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Wendy S. Hughes  
Notary Public

STATE OF VIRGINIA  
COUNTY OF CHESTERFIELD

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Wendy S. Hughes  
Notary Public

STATE OF VIRGINIA  
COUNTY OF CHESTERFIELD

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Wendy S. Hughes  
Notary Public

STATE OF VIRGINIA  
COUNTY OF CHESTERFIELD

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Wendy S. Hughes  
Notary Public

STATE OF VIRGINIA  
COUNTY OF CHESTERFIELD

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Wendy S. Hughes  
Notary Public

## Legal Description

**OWNER'S POLICY**

Date of Policy: April 1, 2022  
Policy No. 2730646-227143962

Order No.: VAC000797

**EXHIBIT "A"**

All those certain pieces or parcels of land lying and being in the Midlothian Magisterial District, Chesterfield County, Virginia, being known, numbered and designated as "PARCEL 1 PROPOSED 397,949.85 SQ. FT., 9.136 Acres" and "PARCEL 3 EXISTING 88,451.81 SQ. FT., 2.031 ACRES", as shown on that certain plat entitled "NOT FOR RESIDENTIAL USE OF THREE PARCELS TOTALING 12.804 ACRES SITUATED ALONG WYLDEROSE AVENUE, STATE ROUTE 971 MIDLOTHIAN DISTRICT, CHESTERFIELD COUNTY, VIRGINIA", recorded January 5, 2022 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia in Plat Book 293, Page 31.

IT BEING a part of the same property conveyed to 288 Lofts, L.P., a Virginia limited partnership by deed from The Salisbury Corporation, a Virginia Corporation, formerly known of record as The Salisbury West Company, dated September 28, 2021 and recorded September 30, 2021 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia in Deed Book 13657 at page 190.

IT BEING a part of the same property conveyed to 288 Lofts, L.P., a Virginia limited partnership by deed from Ralph L. Costen, Jr., dated September 17, 2021 and recorded September 30, 2021 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia in Deed Book 13657 at page 194.

Together with those certain rights, privileges and easements contained in the Declaration of Easements and Covenants dated March 9, 2022 and recorded March 24, 2022 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia in Deed Book 13899 at Page 607.

**THE ABOVE PROPERTY IS ALSO DESCRIBED AS FOLLOWS:**

**PARCEL 1**  
BEGINNING AT A POINT SITUATED AT THE INTERSECTION OF THE EASTERN LINE OF CREEKWILLOW DRIVE, A 50' PUBLIC RIGHT OF WAY, AND THE NORTHERN LINE OF WYLDEROSE AVENUE, STATE ROUTE 971, A VARIABLE WIDTH PUBLIC RIGHT OF WAY; THENCE WITH THE SAID EASTERN LINE WITH A CURVE TO THE RIGHT HAVING RADIUS OF 25.00', AN ARC LENGTH 39.37' AND A CHORD BEARING N09°21'40"E, 35.43' TO A POINT; THENCE N54°28'33"E, 54.64' TO A POINT; THENCE WITH A CURVE TO THE LEFT HAVING A RADIUS OF 441.05', AN ARC LENGTH OF 9.46' AND A CHORD BEARING N53°51'35"E, 9.46' TO A POINT; THENCE LEAVE THE EASTERN LINE OF CREEKWILLOW DRIVE S86°43'26"E, 267.27' TO A POINT; THENCE N10°16'05"E,

ALTA Owner's Commercial Policy (6-17-06)

This policy is invalid unless the cover sheet,  
Schedule A and Schedule B are attached.

Page 5

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418.03' TO A POINT; THENCE WITH A CURVE TO THE LEFT HAVING A RADIUS OF 750.00', AN ARC LENGTH OF 523.88' AND A CHORD BEARING S13°35'35"E, 513.29' TO A POINT; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 2000.00', AN ARC LENGTH OF 929.97' AND A CHORD BEARING S30°11'39"E, 921.62' TO A POINT SITUATED ON THE NORTHERN LINE OF WYLDEROSE AVENUE; THENCE WITH SAID NORTHERN LINE S56°00'42"W, 26.77' TO A POINT; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 298.06', AN ARC LENGTH OF 459.29' AND A CHORD BEARING N79°50'42"W, 415.18' TO A POINT; THENCE N35°41'56"W, 390.12' TO A POINT; THENCE LEAVE SAID NORTHERN LINE OF WYLDEROSE AVENUE N53°46'56"E, 137.67' TO A POINT; THENCE S36°13'04"E, 30.09' TO A POINT; THENCE N53°46'56"E, 128.25' TO A POINT; THENCE N36°13'04"W, 92.00' TO A POINT; THENCE S53°46'56"W, 65.75' TO A POINT; THENCE N36°13'04"W, 240.00' TO A POINT; THENCE S53°46'56"W, 91.00' TO A POINT; THENCE N36°13'04"W, 31.50' TO A POINT; THENCE S53°46'56"W, 106.15' TO A POINT SITUATED ON THE NORTHERN LINE OF WYLDEROSE AVENUE; THENCE WITH SAID NORTHERN LINE N35°41'56"W, 223.28' TO THE POINT OF BEGINNING, SAID PARCEL CONTAINING 397,949.85 SQUARE FEET OR 9.136 ACRES.

### PARCEL 3

BEGINNING AT A POINT SITUATED ON THE SOUTHERN LINE OF WYLDEROSE AVENUE, STATE ROUTE 971, A VARIABLE WIDTH PUBLIC RIGHT OF WAY; SAID POINT BEING ±287' FROM THE WESTERN LINE OF WYLDEROSE DRIVE, A VARIABLE WIDTH PUBLIC RIGHT OF WAY, THENCE LEAVE SAID SOUTHERN LINE S13°05'35"W, 370.13' TO A POINT SITUATED ON THE NORTHERN LINE OF MIDLOTHIAN TURNPIKE, STATE ROUTE 60, A VARIABLE WIDTH PUBLIC RIGHT OF WAY; THENCE WITH SAID NORTHERN LINE N71°28'56"W, 444.39' TO A POINT SITUATED ON THE EASTERN LINE OF WORLD WAR II VETERANS MEMORIAL HIGHWAY, STATE ROUTE 288; THENCE WITH SAID EASTERN LINE N35°39'07"W, 149.33' TO A POINT; THENCE N37°31'44"E, 24.98' TO A POINT SITUATED ON THE SOUTHERN LINE OF WYLDEROSE AVENUE; THENCE WITH SAID SOUTHERN LINE WITH A CURVE TO THE LEFT HAVING RADIUS 358.10', AN ARC LENGTH 446.99' AND A CHORD BEARING S88°13'47"E, 418.53' TO A POINT; THENCE N56°00'42"E, 39.15' TO A POINT; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS 790.19', AN ARC LENGTH 144.20', AND A CHORD BEARING N61°15'09"E, 144.00' TO THE POINT OF BEGINNING, SAID PARCEL CONTAINING 88,451.81 SQUARE FEET OR 2.031 ACRES.



# 200 KATRINA COURT

Parcel ID: 720710215800000  
 Real Estate Account: 434331000  
 Tax Account:

## Overview

<b>2023 Assessment</b>	<b>Last Sale (01/05/2022)</b>
\$2,280,000.00	\$0.00
<b>Property Info</b>	<b>Owner</b>
Parcel ID: 720710215800000	288 LOFTS LP
Real Estate Account: 434331000	440 MONTICELLO AVE STE 1700
Property Class: COMM. ZONING - O, B, C	NORFOLK VA 23510-2670
Magisterial District: MIDLOTHIAN	COMM. ZONING - O, B, C
Deeded Acreage: 9.136 acre(s)	
<b>Legal Description</b>	
WYLDEROSE AVE PARCEL 1	

## Ownership

Owner Name	Sale Price	Sale Date	# Lots	Deed		Will		Plat	
				Book	Page	Book	Page	Book	Page
288 LOFTS LP	\$0.00	01/05/2022	0	0	0	0	0	293	31

## Residential Buildings

No residential buildings available
------------------------------------

## Commercial Buildings

No commercial buildings available
-----------------------------------

## Improvements

Type	Construction	Exterior Finish	Width	Depth	Total Area
No improvements available					

<b>Details</b>	<b>Water</b>	<b>Utilities</b>	<b>Streets</b>
	County Water: Not Available	Gas: Not Available	Paved Streets: Not Available

**Deeded Acreage:** 9.136  
acre(s)

**County Sewer:** Not Available **Electricity:** Not Available  
**Well:** Not Available

**Storm Drains:** Not Available  
**Curbing:** Not Available

**Flood Plain:** .01 acre(s)

**Septic:** Not Available

**Easement:** 0 acre(s)

**PA (Resource Protection  
Area):** 2.92 acre(s)

Always contact the Chesterfield County Utilities Department (call 804-748-1271, email:

- [utilities@chesterfield.gov](mailto:utilities@chesterfield.gov), or write Chesterfield County Utilities Department; P.O. Box 608; Chesterfield, VA 23832) to verify county water and sewer availability or connections

## Zoning

RMF-RESIDENTIAL MULTI FAM

Always contact the Chesterfield County Planning Department (call 804-748-1050, email

- [planning@chesterfield.gov](mailto:planning@chesterfield.gov), or write Planning Dept.; P.O. Box 40; Chesterfield, VA 23832) to verify zoning for any parcel of land.

Under Virginia State Law, these real estate assessment records are public information. Display of this property information on the Internet is specifically authorized by the Code of Virginia 58.1-3122.2 (as amended).

Please note that these assessment records are not the official assessment records of Chesterfield County. Official records are located in the Office of the Real Estate Assessor. While the Office of the Real Estate Assessor has attempted to ensure that the assessment data contained herein is accurate and reflects the property's characteristics, Chesterfield County makes no warranties, expressed or implied, concerning the accuracy, completeness, reliability, or suitability of this data. Also, the ownership and subdivision plat information available on this website are not the official records. The official ownership records and subdivision plats are located in the Clerk of Circuit Court's office. Chesterfield County does not assume any liability associated with the use or misuse of this real estate assessment data, ownership or subdivision plat information.

Real Estate Assessment Data

v.2.1.2



## 313 KATRINA COURT

Parcel ID: 719710819100000

Real Estate Account: 434331000

Tax Account:

### Overview

<b>2023 Assessment</b>	<b>Last Sale (01/05/2022)</b>
\$400,000.00	\$0.00
<b>Property Info</b>	<b>Owner</b>
Parcel ID: 719710819100000	288 LOFTS LP
Real Estate Account: 434331000	440 MONTICELLO AVE STE 1700
Property Class: COMM. ZONING - O, B, C	NORFOLK VA 23510-2670
Magisterial District: MIDLOTHIAN	COMM. ZONING - O, B, C
Deeded Acreage: 1.637 acre(s)	
<b>Legal Description</b>	
WYLDEROSE AVE PARCEL 2	

### Ownership

Owner Name	Sale Price	Sale Date	# Lots	Deed		Will		Plat	
				Book	Page	Book	Page	Book	Page
288 LOFTS LP	\$0.00	01/05/2022	0	0	0	0	0	293	31

### Residential Buildings

<b>i</b>	No residential buildings available
----------	------------------------------------

### Commercial Buildings

<b>i</b>	No commercial buildings available
----------	-----------------------------------

### Improvements

Type	Construction	Exterior Finish	Width	Depth	Total Area
No improvements available					

<b>d</b>	<b>Details</b>	<b>Water</b>	<b>Utilities</b>	<b>Streets</b>
		County Water: Not Available	Gas: Not Available	Paved Streets: Not Available

**Deeded Acreage:** 1.637  
acre(s)

**County Sewer:** Not Available **Electricity:** Not Available  
**Well:** Not Available

**Storm Drains:** Not Available  
**Curbing:** Not Available

**Flood Plain:** 0 acre(s)

**Septic:** Not Available

**Easement:** 0 acre(s)

**PA (Resource Protection  
Area):** 0 acre(s)

Always contact the Chesterfield County Utilities Department (call 804-748-1271, email:

- [utilities@chesterfield.gov](mailto:utilities@chesterfield.gov), or write Chesterfield County Utilities Department; P.O. Box 608; Chesterfield, VA 23832) to verify county water and sewer availability or connections

## Zoning

RMF-RESIDENTIAL MULTI FAM

Always contact the Chesterfield County Planning Department (call 804-748-1050, email

- [planning@chesterfield.gov](mailto:planning@chesterfield.gov), or write Planning Dept.; P.O. Box 40; Chesterfield, VA 23832) to verify zoning for any parcel of land.

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Real Estate Assessment Data

v.2.1.2

**Original Site Control Documents – Included in 2021 Tax Credit Application.**

Tab E Notes:

288 Lofts has two forms of site control. The two sites are adjacent to one another, and are as follows:

Site 1 - is owned by Salisbury Corporation and is two parcels located at 14726 Wyldrose Ave. Midlothian, VA. 23113, which consist of Parcel A, approx. 9.050 acres, and Parcel B, approx. 2.033 acres, for a total of 11.083 acres. The Salisbury Corporation ownership information is in the "Site & Seller" tab of the tax credit application. (application only allows room for 1 seller)

Site 2 - is owned by Ralph Costen, and is approx. 1.728 acres located at 14750 Wyldrose Ave., Midlothian, VA. 23113. Seller information for Ralph Costen is as follows:

Ralph Costen  
9840 Mayland Drive  
Richmond, VA. 23233  
Phone – 804-527-2929

There is no identity of interest between buyer and either Seller.

There are no existing buildings located on either site.

Type of Site Control For Each = Purchase Contract.

Outside closing date/Expiration date for both properties is 9/30/2021.

The expected date of acquisition for both sites is 9/30/2021.

The site has since been surveyed, and the exact acreage for the entire site (9% and 4%) totaling 12.81 acres, is shown on the civil drawing in the Plans.

**ASSIGNMENT AND ASSUMPTION OF SALES/PURCHASE AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF SALES/PURCHASE AGREEMENT is made effective as of this 20th day of January, 2021, by and between S.L. NUSBAUM REALTY CO., a Virginia corporation ("*Assignor*"); and 288 LOFTS, L.P., a Virginia limited partnership ("*Assignee*").

**WITNESSETH:**

WHEREAS, Assignor, as Buyer, entered into a certain Sales/Purchase Agreement dated effective as of February 22, 2019 with Salisbury Corporation, as Seller, as amended (collectively, the "*Agreement*") for the purchase of certain property commonly known as 14726 Wylderose Ave. in Midlothian, Virginia, as more particularly described in the Agreement; and

WHEREAS, Section 13 of the Agreement permits Assignor to assign its rights in the Agreement to any related entity in which Assignor or principals thereof have a controlling interest, and Assignor desires to assign all of Assignor's right, title and interest in and under the Agreement to Assignee, which entity is affiliated with S.L. Nusbaum Realty Co., and principals thereof have a controlling interest, and Assignee desires to assume all of the obligations of Assignor under the Agreement.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Assignor hereby assigns, transfers and conveys unto Assignee, all of Assignor's right, title and interest in, to and under the Agreement including, without limitation, all of Assignor's rights in the Deposit (as defined in the Agreement) thereunder. Assignor represents and warrants that Assignor has not made any previous assignment of the Agreement.

By its acceptance hereof, Assignee hereby assumes all of Assignor's right, title and interest in, to and under the Agreement including, without limitation, the Deposit and the obligations of Assignor set forth in the Agreement, and Assignee agrees to be bound by all the terms and conditions of the Agreement. From and after the date hereof, Assignee shall exercise all of the rights of the "Buyer" under the Agreement as if it were the original party thereto.

WITNESS the following signatures and seals:

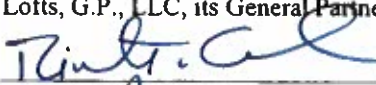
**ASSIGNOR:**

S.L. NUSBAUM REALTY CO., a Virginia corporation

By:  (SEAL)  
Miles B. Leon, President

**ASSIGNEE:**

288 LOFTS, L.P., a Virginia limited partnership  
By: 288 Lofts, G.P., LLC, its General Partner

By:  (SEAL)  
Richard T. Counselman, Manager

By:  (SEAL)  
Miles B. Leon, Manager



**FIRST AMENDMENT TO SALES/PURCHASE AGREEMENT**

THIS FIRST AMENDMENT TO SALES/PURCHASE AGREEMENT (this "*Amendment*") is made effective as of January 24, 2020 by and between SALISBURY CORPORATION, a Virginia corporation ("*Seller*"); and S. L. NUSBAUM REALTY CO., a Virginia corporation ("*Buyer*").

WHEREAS, Seller and Buyer entered into a Sales/Purchase Agreement dated February 22, 2019 (the "*Agreement*"), for the purchase and sale of certain real property located in Midlothian, Virginia, as more particularly described therein (the "*Property*").

WHEREAS, Chesterfield County has notified Buyer that it will be unable to schedule Buyer's application to achieve Buyer's necessary Zoning Approvals (as defined in the Agreement) prior to the application deadline in 2020 for LIH Tax Credits (as defined in the Agreement), and therefore Buyer and Seller desire to amend the Agreement to extend certain deadlines set forth in the Agreement and to otherwise revise the Agreement as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration the parties hereto do hereby agree to amend the Agreement as follows:

1. Capitalized terms used herein unless otherwise defined herein shall have the meaning given to them in the Agreement.
2. Zoning Approvals. The words "the application deadline in 2020 for LIH Tax Credits" in the third sentence of Section 4(d) of the Agreement are hereby deleted and replaced by the words "the application deadline in 2021 for LIH Tax Credits."
3. 2021 LIH Tax Credits. The references to "June 30, 2020" and to the "2020 application pool" in the first sentence of Section 8(e) of the Agreement are hereby deleted and replaced by the words "June 30, 2021" and the "2021 application pool." In addition, the words "March 31, 2020" in the last sentence of Section 8(e) of the Agreement are hereby deleted and replaced by the words "March 31, 2021."
4. Removal of Development Approvals Condition. Section 8(f) of the Agreement is hereby deleted and removed from the Agreement, and clause (B) in the paragraph following Section 8(f) of the Agreement is also hereby deleted and removed.
5. Closing. The first sentence of Section 9 of the Agreement is hereby deleted and replaced by the following: "If all of the conditions to Closing as set forth in Section 8 above have been satisfied or waived in accordance therewith, the closing ("*Closing*") shall be held in the offices of the Title Company via escrow by not later than September 30, 2021 (the "*Closing Date*")."

6. Except as amended hereby, the Agreement is hereby ratified in all respects, and all parties hereto confirm to the others that the Agreement is in good standing, free from default and remains in full force and effect.

7. This Amendment may be executed in any number of counterparts and by each party on a separate counterpart, each of which, when so executed and delivered, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. In producing this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the person against whom enforcement is sought. Facsimile or scanned/electronically delivered copies of this Amendment signed by the parties shall be binding and enforceable as if the same were an executed original.


*[Remainder of page intentionally left blank. Signature page follows.]*

WITNESS the following signatures and seals to this Amendment effective as of the date first set forth above:

**SELLER:**

SALISBURY CORPORATION, a Virginia corporation

(SEAL)

By:  \_\_\_\_\_

LeRoy B. Wroughton  
President

(SEAL)

By:  \_\_\_\_\_

Henry H. Milam  
Executive Vice President

**BUYER:**

S.L. NUSBAUM REALTY CO., a Virginia corporation

By:  \_\_\_\_\_ (SEAL)

Thomas G. Johnson, III  
Senior Vice President

## SALES/PURCHASE AGREEMENT

THIS SALES/PURCHASE AGREEMENT (this "*Agreement*") is made as of the 22nd day of February, 2019 by and between SALISBURY CORPORATION, a Virginia corporation (the "*Seller*"), and S.L. NUSBAUM REALTY CO., a Virginia corporation (the "*Buyer*").

1. Property. Subject to the terms and conditions of this Agreement, Seller shall sell to Buyer and Buyer shall purchase from Seller certain real property and any improvements thereon (collectively, the "*Land*") located in Midlothian, Virginia comprised of two (2) parcels of land, containing approximately 9.050 +/- acres (Parcel A) and 2.033 +/- acres (Parcel B), commonly known as 14726 Wylderose Ave., with boundaries as outlined on Exhibit A attached to this Agreement, together with all easements, covenants and other rights, if any, appurtenant to the Land and all right, title and interest of Seller, if any, in and to any gaps and gores, any land lying in the bed of any street, road or avenue, open, closed or proposed in front of, next to or otherwise adjoining the Land, to the center line thereof, and all right, title and interest of Seller in and to any condemnation award made or payments to be made in lieu thereof or in and to any condemnation award for damage to the Land, by reason of change of grade of any street on or after the date hereof, and all development rights associated with the Land (collectively, with the Land, the "*Property*").

2. Purchase Price. The purchase price for the Property (the "*Purchase Price*") shall be **Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00)** and shall be paid to Seller by wire transfer of funds or other collected funds at Closing (as defined below).

3. Deposit. Within two (2) business days after Buyer's receipt of a fully executed copy of this Agreement from Seller, Buyer will deposit the sum of Twenty Five Thousand and no/100 Dollars (\$25,000.00) (the "*Initial Deposit*") with BridgeTrust Title Group in Virginia Beach, Virginia (the "*Escrow Agent*"), to be held in escrow pursuant to Section 17 below. The term "*Deposit*" shall collectively refer to the Initial Deposit and the Zoning Deposit (as hereinafter defined), if any, together with interest earned thereon, if any. The Deposit shall be credited against the Purchase Price at the Closing.

4. Due Diligence Period; Zoning Approvals.

(a) At all reasonable times prior to Closing, Buyer, its agents, employees, designees, representatives and contractors (collectively, the "*Buyer Parties*"), at Buyer's sole cost and expense, shall have the right to do the following: (i) to enter the Property to perform such tests, inspections and examinations of the Property as Buyer deems advisable; and (ii) to make investigations with regard to title to the Property, soil and environmental tests (including invasive testing), matters of survey, flood plain of the Property, utilities availability, zoning and building code, and other applicable governmental requirements with regard to the Property (the "*Due Diligence Inspections*"). Buyer shall provide a copy of any Buyer DD Materials (as hereinafter defined) to Seller promptly after receipt by Buyer; provided, however, that Buyer shall not be in default of such obligation as long as Buyer provides a copy of any such Buyer DD Materials to Seller within two (2) business days of Seller's request therefore. Buyer shall indemnify, defend and hold Seller harmless from and against all cost, loss, damage and expense,

including reasonable attorneys' fees, arising out of the activities of Buyer and the Buyer Parties upon the Property pursuant to this Section 4(a). The indemnification contained in this subparagraph (a) does not include indemnification for loss, cost or expense (including attorney's fees) resulting from any unfavorable test results or the discovery of any undesirable existing conditions on the Property, including, without limitation, any loss resulting from any decrease in the fair market value of all or any portion of the Property or the inability of Seller to market the Property due to any such discovery or unfavorable test results. The preceding indemnity obligation shall survive termination of this Agreement. Seller agrees to cooperate with Buyer and the Buyer Parties in Buyer's activities hereunder so long as Seller does not incur any out-of-pocket expense. In this regard, upon Seller's execution of this Agreement, Seller agrees to furnish Buyer with copies of all surveys, title policies, environmental reports, archeological reports, soil reports, engineering studies and/or other documentation relating to the Property in Seller's possession or control.

(b) If Buyer determines that the results of its inspections, investigations and the like are unacceptable or unsatisfactory to Buyer or for any other reason in Buyer's sole discretion, Buyer may terminate this Agreement by giving Seller written notice thereof pursuant to Section 14 below at any time before 5:00 pm Eastern Time on the last day of the Due Diligence Period (as defined below). If Buyer exercises its rights to terminate this Agreement during the Due Diligence Period, Buyer shall repair or restore the Property to the same condition, as near as is practicable, in which it was found prior to the commencement of the Due Diligence Inspections, if the Property was damaged by the performance of said Due Diligence Inspections.

(c) (i) The "*Due Diligence Period*" shall be a period commencing on the date that Buyer receives a fully executed original of this Agreement from Seller or, if applicable, the date that Buyer returns a fully executed original of this Agreement to Seller (as applicable, the "*Effective Date*") and expiring on the ninetieth (90th) day after the Effective Date; however, Buyer shall have the right to extend the Due Diligence Period for one (1) period of Thirty (30) days (the "*DDP Extension Period*") if any report conducted by Buyer requires additional investigation. Buyer shall have the right to exercise the DDP Extension Period by delivering written notice to Seller at any time prior to the expiration of the initial 90-day Due Diligence Period. If Buyer exercises the DDP Extension Period, then all references in this Agreement to the "Due Diligence Period" shall mean the Due Diligence Period as extended by the DDP Extension Period.

(ii) If Buyer terminates this Agreement at any time before the expiration of the Due Diligence Period, the Escrow Agent shall immediately return the Deposit to Buyer, and neither party shall have any further liability to the other under this Agreement, except as otherwise expressly provided in this Agreement. Notwithstanding the foregoing, within five (5) days after Buyer elects to terminate this Agreement before the expiration of the Due Diligence Period, Buyer shall deliver to Seller copies of any surveys, topographical surveys, geotechnical information, wetland and stream studies and any other non-proprietary reports or studies obtained by Buyer from third parties (collectively, the "*Buyer DD Materials*"), to the extent not already provided by Buyer to Seller, and Escrow Agent shall not return the Deposit to Buyer until Buyer has notified Seller and Escrow Agent that Buyer has provided all of the

applicable Buyer DD Materials to Seller. This obligation shall survive the termination of this Agreement.

(d) **Zoning Approvals.** Buyer, at Buyer's sole cost and expense, shall have the right to seek approval from Chesterfield County (the "**County**") for a rezoning of the Property or to obtain other zoning approvals or use permits (collectively, the "**Zoning Approvals**") that will allow for the construction and operation of a multifamily apartment project on the Property (collectively, the "**Intended Use**"). Buyer shall commence the application process for the Zoning Approvals as soon as reasonably practical after the expiration of the Due Diligence Period. Any Zoning Approvals that have been issued or approved by the County shall not be deemed to have been obtained until any and all statutory appeal periods related to such Zoning Approvals have expired without any appeals or challenges thereof or, if applicable, upon the successful and final resolution of any such appeals or challenges, at which time the Zoning Approvals shall then be deemed to be the "**Final Zoning Approvals**" hereunder, which Buyer will use every reasonable effort to achieve prior to the application deadline in 2020 for LIH Tax Credits (as hereinafter defined). The date that the Final Zoning Approvals condition has been satisfied shall be deemed to be the "**Final Zoning Approvals Date**" hereunder. If (i) any proposed proffers or conditions required by the County as a part of the proposed Zoning Approvals are unacceptable to Buyer in its sole and absolute discretion, or (ii) at any time Buyer in its good faith business judgment believes that the Zoning Approvals are not going to be approved by the County on terms and conditions acceptable to Buyer, then in any such case Buyer, at any time prior to the final approval of the Zoning Approvals by the Board of Supervisors for the County, shall have the right to terminate this Agreement by delivering written notice thereof to Seller. If Buyer terminates this Agreement pursuant to this Paragraph, then (A) Buyer shall withdraw any pending applications related to the Zoning Approvals, (B) this Agreement shall be of no further force or effect and the parties hereto shall have no further obligation to one another other than any obligation herein that expressly survives termination, and (C) the Deposit shall be returned promptly to Buyer. If the Zoning Approvals for the Intended Use are obtained from the County, then, within three (3) business days of the Final Zoning Approvals Date, Buyer shall deposit with Escrow Agent an additional deposit of Fifty Thousand and No/100 Dollars (\$50,000.00) (the "**Zoning Deposit**"). The Zoning Deposit shall be added to and shall become a part of the Deposit.

5. **Title.** Buyer may elect to notify Seller of any "Title Objections" in accordance with the provisions of this Section 5.

(a) No later than the expiration of the Due Diligence Period, Buyer shall (i) furnish Seller with a copy of Buyer's title commitment (the "**Title Commitment**") for the Property issued by a reputable title insurance company (the "**Title Company**") in the amount of the Purchase Price, and (ii) notify Seller of any matters reported in the Title Commitment or contained in any survey obtained by Buyer that would make title to the Property unmarketable or uninsurable under an ALTA owner's title insurance policy or that would adversely affect the use of the Property in the reasonable opinion of Buyer (such matters are referred to herein as the "**Title Objections**"). Buyer shall not have to furnish Seller with a copy of the Title Commitment if Buyer does not identify any Title Objections.

(b) If any Title Objections so reported are reasonably correctable, Seller agrees to pursue such correction with all reasonable diligence so long as (i) the correction will not take more than thirty (30) days and (ii) Seller is not required to make out-of-pocket expenditures in excess of \$10,000 (provided, however, that the foregoing limitation will not apply to the amount of any taxes and/or monetary liens that Seller is required to pay pursuant to this Agreement or to the amount secured by any deeds of trust to be satisfied in full out of the proceeds of the Purchase Price). If, after Seller has used due diligence, any one or more of such Title Objections have not been cured by the end of such 30-day period, Seller shall notify Buyer, and this Agreement shall terminate unless Buyer notifies Seller within ten (10) days after receiving Seller's notice that Buyer agrees to accept any remaining uncured Title Objections.

(c) If any Title Objection is reported that is not reasonably correctable as described above, Seller shall notify Buyer within ten (10) days after receipt of Buyer's notice and the Title Commitment, and this Agreement shall terminate unless Buyer notifies Seller within ten (10) days after receiving Seller's notice that Buyer agrees to accept any remaining uncured Title Objections.

(d) If this Agreement is terminated pursuant to this Section 5, the Escrow Agent shall immediately return the Deposit to Buyer, and neither party shall have any further liability to the other except as expressly provided in this Agreement.

(e) All matters of title that are shown as exceptions in the Title Commitment and which do not constitute Title Objections or that are Title Objections which are either (i) cured by Seller or (ii) subsequently accepted by Buyer in writing as provided above shall be referred to collectively as the "*Permitted Exceptions*".

6. **Representations and Warranties.** Seller makes the following representations and warranties to Buyer, which representations and warranties shall remain true and correct in all material respects through the Closing Date (hereinafter defined):

(a) Seller (i) is duly organized, validly existing and in good standing under the laws of the state of its organization; (ii) has the power to enter into this Agreement and to consummate the transaction provided for herein; and (iii) its undersigned officer has full power, authority and legal right to enter into this Agreement and to consummate the transaction provided for herein.

(b) Seller is the legal and equitable owner of the Property, with the full right to convey the same without the joinder of any other person or party, and without limiting the generality of the foregoing, Seller has not granted any option contract, right of first refusal or other sales contract pursuant to which any other party has any right to purchase any interest in the Property or any part thereof, and Seller is not aware of any matter that would prevent delivery of marketable fee simple title to the Property to Buyer at the Closing.

(c) There are no leases, tenancies or other rights of occupancy with respect to the Property.

(d) There are no pending or, to Seller's actual knowledge, threatened, judicial, municipal or administrative proceedings affecting the Seller or any portion of the Property (including condemnation proceedings) or affecting Seller's right to sell any portion of the Property.

(e) Except as may be related to Buyer's Zoning Approvals, Seller has incurred no obligation to municipal or state authorities with respect to any portion of the Property, to dedicate any part of the Property, to improve any part of the Property or to construct any off-site improvements on adjacent property as a condition to rezoning, use permit or similar application and Seller has no actual knowledge that the Property is subject to any such obligations incurred by anyone else.

(f) To Seller's actual knowledge, the Property is not in violation of any wetlands or environmental law, or other zoning, subdivision, building, ordinance or land use law.

(g) To Seller's actual knowledge, the Property does not contain any Hazardous Materials (as defined in Exhibit B attached hereto), other than incidental or trace quantities not in violation of Environmental Requirements (as defined in Exhibit B attached hereto), and the Property has not been used for the use, manufacturing, storage, discharge, release or disposal of Hazardous Materials.

(h) To Seller's actual knowledge, the Property does not contain any endangered species or archeological resources that could adversely affect or delay the development of Buyer's Intended Use on the Property.

7. Covenants. Seller makes the following covenants to Buyer:

(a) While this Agreement is in effect, Seller will neither negotiate nor enter into any back up contract for the sale of the Property or any portion thereof.

(b) While this Agreement is in effect, Seller shall not enter into any leases or other rights of use or occupancy with respect to any portion of the Property without Buyer's prior written consent.

(c) While this Agreement is in effect, Seller shall not mortgage, pledge or subject the Property or any part thereof to a lien or other encumbrance, and, without the consent of Buyer, Seller shall not cause or permit to be placed or recorded any document affecting title thereto.

(d) Seller agrees to reasonably cooperate, at no material expense or liability to Seller, with Buyer in Buyer's efforts to apply for the Zoning Approvals, to obtain the Final Zoning Approvals, to obtain any LIH Tax Credits, and to obtain the Development Approvals (as hereinafter defined). Such cooperation from Seller shall include, without limitation, the execution of applications and other documents as may be reasonably requested by Buyer and/or the appropriate governmental authorities that are necessary to apply for and to obtain the Final



Zoning Approvals and the Development Approvals. If requested by Buyer, Seller shall have an authorized representative for Seller attend all public hearings related to the Zoning Approvals.

8. Conditions. The obligation of Buyer under this Agreement to purchase the Property from Seller is subject to the satisfaction of each of the following conditions (any of which may be waived in whole or in part by Buyer in writing on or prior to the Closing Date):

(a) Title to the Property shall be good and marketable, and subject to no liens, encumbrances, leases, licenses, rights of occupancy, security interests, restrictions, rights-of-way, easements or encroachments (collectively "*Exceptions*") other than (A) the Permitted Exceptions, and (B) deeds of trust to be satisfied in full out of the proceeds of the Purchase Price. The Title Company shall be prepared to issue, at its standard premium rates, a title insurance policy insuring the title to the Property at the Closing subject only to the Permitted Exceptions in the amount of the Purchase Price.

(b) As of the Closing Date, (i) Seller's representations and warranties shall be true and correct in all material respects, and (ii) Seller shall have performed all of its other obligations under this Agreement.

(c) There shall be no material adverse change to the physical or environmental condition of the Property or any of the improvements thereon since the date of this Agreement.

(d) The Property shall not be in violation of any laws, regulations, ordinances or governmental orders or citations relating to the Property that remain uncured and cleared from the applicable public records. There shall not have been instituted and be pending any action or proceeding before any court, governmental agency or other regulatory or administrative agency or commission challenging the purchase and sale of the Property or the transactions related thereto that seeks to restrain, prevent or change the transactions contemplated hereby or questions the validity of such transactions, which cannot be discharged by bond or other procedures.

(e) Buyer shall have obtained one or more awards of Federal low income housing tax credits from the Virginia Housing Development Authority (the "*LIH Tax Credits*") with respect to the development of the Intended Use on the Property, sufficient in amount to make Buyer's development of the Intended Use feasible in Buyer's sole determination (the "*Acceptable Tax Credit Allocation*"), which condition Buyer shall satisfy by June 30, 2020 (the "*Tax Credit Deadline*"). The date that Buyer is notified in writing by the Virginia Housing Development Authority of Buyer's receipt of an Acceptable Tax Credit Allocation shall be referred to herein as the "*Tax Credit Award Date*". If Buyer's application for LIH Tax Credits is denied, Buyer determines that the award of LIH Tax Credits allocated to Buyer is insufficient, or Buyer otherwise does not obtain the Acceptable Tax Credit Allocation by the Tax Credit Deadline, then Buyer shall have the right to terminate this Agreement by delivery of written notice to Seller by no later than ten (10) days after the Tax Credit Deadline, in which case the Escrow Agent shall return the Deposit to Buyer and thereafter neither party shall have any further liability to the other under this Agreement, except as otherwise expressly provided in this

Agreement. If the Final Zoning Approvals have been achieved, Buyer will file its application to compete for the LIH Tax Credits by no later than March 31, 2020.

(f) Buyer shall have obtained all governmental authorizations required to be obtained from the County or any other governmental agencies necessary for the development of the Property for the Intended Use, including, without limitation, a final County approved site plan, any necessary environmental or wetlands permits, and land disturbance and building permits (collectively, the "*Development Approvals*"). As soon as reasonably practicable after the Tax Credit Award Date, Buyer agrees to commence preparation of the necessary plans for the Intended Use. Buyer will use commercially reasonable efforts to file its initial draft of an engineered site plan for the Intended Use with the County within sixty (60) days after the Tax Credit Award Date, and to thereafter diligently prosecute to completion Buyer's applications with the County for any other necessary Development Approvals. The date that Buyer receives its building permits and all of the other needed Development Approvals required by Buyer to commence construction of the Intended Use on the Property is referred to herein as the "*Development Approvals Completion Date*".

If any of the conditions to Closing set forth in this Section 8 have not been met or waived in writing by Buyer on or before the Closing Date (or any earlier date as provided above), Buyer at its option and its sole discretion may elect to either (i) terminate this Agreement at any time thereafter by written notice to Seller, (ii) extend the Closing Date for thirty (30) days to allow Seller time to satisfy any unsatisfied conditions applicable to Seller, or (iii) waive in writing any unsatisfied conditions and proceed to Closing in accordance with this Agreement. If Buyer elects to extend the Closing Date pursuant to Clause (ii) above, such election shall not constitute a waiver of Buyer's right to thereafter exercise its rights under Clauses (i) and (iii) above if the conditions are still not satisfied at the end of the extended period. If Buyer elects to terminate this Agreement under Clause (i) above, then (A) if the condition(s) that have not been satisfied are one or more of the conditions provided in Sections 8(a), 8(b), 8(c), 8(d), or 8(e) above, then the Escrow Agent shall return the Deposit to Buyer, or (B) if the condition that has not been satisfied is the condition provided in Section 8(f) above, then the Escrow Agent shall release the Deposit to Seller. In the event of any such termination, thereafter, this Agreement shall be deemed terminated and neither party shall have any further obligation to the other (except as otherwise expressly provided in this Agreement). Notwithstanding anything to the contrary contained in this Agreement, if any condition in this Section 8 has not been satisfied due to a breach or default by Buyer or Seller hereunder, then the non-defaulting party's rights and remedies and the defaulting party's obligations shall instead be determined in accordance with Sections 11 and 12, as applicable, below.

9. Closing. If all of the conditions to Closing as set forth in Section 8 above have been satisfied or waived in accordance therewith, the closing ("*Closing*") shall be held in the offices of the Title Company via escrow no more than thirty (30) days after the Development Approvals Completion Date or, if earlier, September 30, 2021 (the "*Closing Date*"). The Closing Date and time shall be subject to change based on the mutual agreement of the parties; provided, however, that Buyer shall have the right to accelerate the Closing Date upon ten (10) days notice to Seller.

(a) Seller Deliverables at Closing. At the Closing, Seller, in addition to any other documents required to be delivered under the terms of this Agreement, shall deliver fully executed copies of the following (copies of which shall be submitted to Buyer's counsel in advance of the Closing for its review and reasonable approval thereof):

(i) A special warranty deed (the "*Deed*") to the Land, with English covenants of title, duly executed and acknowledged by Seller conveying good, marketable fee simple title to the Property, as set forth in Section 8(a) above, free and clear of all liens and encumbrances, and subject to no Exceptions other than the Permitted Exceptions and in proper form for recording;

(ii) A standard owner's affidavit as customarily required by title companies pertaining to mechanic's liens and absence of tenants in occupancy of the Property. The owner's affidavit shall also contain a covenant by Seller that is acceptable to the Title Company in order to provide standard "gap" coverage;

(iii) Affidavits pursuant to Internal Revenue Code requirements certifying that Seller is not a "foreign person" pursuant to Section 1445 of the Internal Revenue Code and containing all information necessary to complete Internal Revenue Service Form 1099-S;

(iv) A completed Virginia Non-Resident Property Owner Exemption Certificate and/or Owner Registration, as applicable;

(v) A certificate to the effect that Seller's representations and warranties set forth in Section 6 of this Agreement are true and correct in all material respects as of the Closing Date;

(vi) Any other reasonable and customary documentation requested by Buyer and/or the Title Company to effectuate the terms of this Agreement, the issuance of the title policy pursuant to the Title Commitment (including, without limitation, reasonable organizational documentation as may be requested by the Title Company to show the status and the authority of Seller), and the conveyance of the Property to Buyer; and

(vii) A settlement statement in a form that is mutually acceptable to both Buyer and Seller (the "*Settlement Statement*").

(b) Buyer Deliverables at Closing. At the Closing, Buyer, in addition to any other documents required to be delivered under the terms of this Agreement, shall:

(i) Deliver to Seller a counterpart signed copy of the Settlement Statement; and

(ii) Pay the Purchase Price pursuant to Section 2 above, subject to the prorations and adjustments set forth in this Agreement which shall be set forth on the Settlement Statement.

(c) Prorations. The following shall be prorated as of the Closing Date (with Buyer being treated as the owner of the Property on the Closing Date): (i) real estate taxes for the then current tax period, and (ii) utilities, including, without limitation, water, sewer and stormwater charges. Notwithstanding anything to the contrary contained in this Agreement, Seller shall pay, on or prior to the Closing Date, any past due or accrued real estate taxes and any roll-back taxes that are payable with respect to any periods prior to Closing, and any other amounts due with respect to the Property as of the Closing Date including, without limitation, any indebtedness constituting a lien against the Property or other lien that can be satisfied by the payment of money. The obligation of Seller to pay taxes, including roll-back taxes and interest and fees payable with respect thereto, shall survive Closing to the extent any amounts payable with respect to such taxes are unknown or are not ascertainable as of the Closing Date; however, the parties hereto shall use all reasonable efforts to estimate any amounts due and payable hereunder and to collect such estimated amounts at Closing, with the parties reconciling any taxes due and payable by either party hereunder after Closing once the amounts actually due and payable are known.

(d) Recordation Taxes and Fees. Seller shall pay the recordation taxes customarily paid for by grantors in Virginia in connection with the recordation of the Deed. Buyer shall pay all other recordation costs for the Deed, including state and local recordation taxes payable by grantees in connection with the recordation of the Deed. Buyer and Seller shall equally split the costs charged by the Title Company to prepare the Settlement Statement and to serve as closing agent for this transaction. Except as set forth in Section 16 below, each party shall be responsible for its own attorneys' fees incurred in connection with this transaction.

(e) No Assumption of Liabilities. Buyer shall not assume any contracts, agreements, orders, liabilities or obligations of Seller, whether with respect to the Property or otherwise.

10. Possession. Possession of the Property shall be delivered to Buyer as of the Closing Date, free and clear of all leases, tenancies and rights of occupancy.

11. Seller's Default. If Seller shall be in breach of this Agreement, the Deposit shall be returned to Buyer forthwith on demand, and Buyer shall not, by demanding or receiving the Deposit, waive any rights or remedies Buyer may have for Seller's breach. All of the rights and remedies of Buyer, whether available under this Agreement, or under law or statute or otherwise, are cumulative and not exclusive of any other such right or remedy, and Buyer may seek specific performance of this Agreement or damages for the breach thereof, as Buyer may elect.

12. Buyer's Default. If Buyer shall be in breach of this Agreement, and provided that Seller is not in default under this Agreement, the Deposit shall be paid by Escrow Agent to Seller forthwith on demand as agreed liquidated damages, and Seller shall not be entitled to any further remedies for the breach of this Agreement by Buyer.

13. Assignment. Buyer's rights under this Agreement shall be assignable, in whole or in part, to any related entity in which Buyer or the principals thereof have a controlling interest.

Any other assignment of this Agreement shall require the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed.

14. Notices. All notices, requests or other communications under this Agreement shall be in writing and shall be delivered either in person or sent by facsimile or sent by certified mail, return receipt requested, postage prepaid, or by overnight mail by a nationally recognized overnight carrier addressed to the respective parties hereto as follows:

Seller: Salisbury Corporation  
c/o Henry H. Milam, Exec. VP  
14005 Steeplestone Drive  
Midlothian, Va, 23113  
Facsimile: (804) 794-2595

Copy to: Divaris Real Estate, Inc  
c/o Read F. Goode, Jr  
200 S. 10<sup>th</sup> Street, Suite 1010  
Richmond, Va., 23219  
Facsimile: (804) 643-4770

Buyer: S.L. Nusbaum Realty Co.  
440 Monticello Avenue, Suite 1700  
Norfolk, Virginia 23510  
Attn: Mr. Thomas G. Johnson, III  
Facsimile: (757) 640-9494

Copy to: Gregory D. Lydon, Esq.  
Willcox & Savage, P.C.  
440 Monticello Avenue, Suite 2200  
Norfolk, Virginia 23510  
Facsimile: (757) 628-5566

Notices shall be deemed effective upon mailing (whether by overnight mail or registered or certified mail) or, in the case of delivery, upon delivery to the specified address or, in the case of facsimile, upon confirmation of delivery to the facsimile number provided above. Addresses may be changed by notice given pursuant to this provision.

15. Miscellaneous. This Agreement shall be governed by, construed and enforced under the laws of the Commonwealth of Virginia. This Agreement sets forth the entire agreement and understanding between the parties with respect to the contemplated transactions and supersedes all prior agreements, arrangements and understandings. Failure of any party at any time or times to require performance of any provisions hereof shall in no manner affect the right at a later time to enforce the provision. No waiver by either party of any condition, or the breach of any term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed a further or continuing waiver of any condition or covenant, representation or warranty of this Agreement. Any change

to this Agreement shall be made only in writing executed by the party sought to be charged thereby. The captions and paragraph headings are for convenience only and shall not be used in construing or enforcing any of the provisions of this Agreement. This Agreement is executed under seal. All covenants, representations and warranties made by the Seller or Buyer shall survive the Closing and any investigation at any time by or on behalf of the Seller or Buyer. If any period or date under this Agreement would expire or fall on a weekend or holiday, such period or date shall be extended until the first business day thereafter. Time is of the essence in the performance of the parties' respective obligations set forth in this Agreement. This Agreement shall inure to the benefit of and be binding upon the parties to this Agreement and their respective successors and assigns. Risk of loss shall remain with the Seller until the completion of the Closing hereunder.

16. Attorney's Fees. The prevailing party in any litigation relating to this Agreement shall be entitled to recover reasonable attorneys' fees and court costs from the losing party, including any appeals related thereto.

17. Escrow. The Deposit made by Buyer shall be held in escrow by Escrow Agent in a federally insured account. The Escrow Agent shall have no liability to any party in acting or refraining from acting hereunder except for willful misfeasance and shall perform such function without compensation. In the event of any dispute between the parties or between Escrow Agent and Seller or Buyer, the Escrow Agent may deposit the Deposit with a court of competent jurisdiction for the purpose of obtaining a determination of such controversy.

18. Brokers. Buyer and Seller each warrants to the other that neither party has dealt with any brokers with regard to this transaction except for Divaris Real Estate (the "*Seller's Broker*"), who represents Seller. If Closing is consummated under this Agreement, Seller shall pay a commission to Seller's Broker at Closing pursuant to the terms of a separate agreement between such parties. If any broker or other intermediary other than Seller's Broker claims to be entitled to a fee or a commission by reason of having dealt with Seller or Buyer, as the case may be, in connection with this transaction, or having introduced the Property to Buyer for sale, or having been the inducing cause to the sale, the party with whom such broker claims to have dealt shall indemnify, defend and save harmless the other party of and from any claim for commission or compensation by such broker or other intermediary. Seller acknowledges that Buyer and principals of Buyer are licensed real estate agents and brokers.

19. Casualty. If all or any portion of the Property is destroyed or damaged by one or more casualties prior to Closing, Seller shall give Buyer prompt notice thereof, and if such damage or destruction is not fully restored, repaired or replaced to the Buyer's reasonable satisfaction by the Closing Date, the Buyer shall have the option to terminate this Agreement, in which case the parties shall have no further obligation to each other and the Deposit shall be returned to Buyer. If Buyer does not terminate this Agreement, Closing shall occur as herein provided, and Seller shall assign to Buyer all of Seller's interest in any insurance proceeds respecting such damage or destruction and Buyer shall receive a credit against the Purchase Price for the amount of any deductible payable by Seller related to such damage or destruction. Prior to Closing, Seller agrees to notify Buyer of the occurrence of any casualty and agrees not to

settle or accept payment of any insurance claim, without first offering Buyer the right and a material opportunity to participate in any such settlement or negotiations.

20. **Condemnation.** If, prior to the Closing Date, a condemnation action is commenced against the Property or any portion thereof, then Seller shall promptly give Buyer notice thereof, in which case Buyer may, at its option, either (a) terminate this Agreement, in which case the parties shall have no further obligation to each other and the Deposit shall be returned to Buyer; or (b) purchase the Property in accordance with the terms and provisions of this Agreement, in which event all condemnation awards payable as a result of or attributable to the taking of the Property or any part thereof shall be delivered and/or assigned by Seller to Buyer at Closing.

21. **Counterparts.** This Agreement may be executed in one or more counterparts and each such counterpart shall be deemed to be an original; all counterparts so executed shall constitute one instrument and shall be binding on all of the parties to this Agreement notwithstanding that all of the parties are not signatories to the same counterpart. Facsimile and/or electronically delivered scanned copies of this Agreement signed by the parties shall be binding and enforceable as if the same were an executed original.

22. **Time is of the Essence.** Time is of the essence of each provision of this Agreement.

*[Remainder of page intentionally left blank.]*

WITNESS the following signatures and seals:

SELLER:

SALISBURY CORPORATION

By: [Signature] (SEAL)

Name: L. Roy B. Vaughan

Its: President

Date: 2/25/19, 2019

By: [Signature] (SEAL)

Name: Henry H. Milam

Its: Executive Vice-President

Date: 2-25-19, 2019

BUYER:

S.L. NUSBAUM REALTY CO., a  
Virginia corporation

By: [Signature] (SEAL)

Thomas G. Johnson, III  
Senior Vice President

Date: 2-22-19, 2019



**EXHIBIT A**

**Property**

**[Attached hereto]**

**EXHIBIT "A"**

All that certain piece of parcel of land lying and being in the Midlothian Magisterial District, Chesterfield County, Virginia, containing 17.99 acres, more or less, as shown on a plat made by Charles C. Townes & Associates, P.C., Engineers-Planners-Land Surveyors, Chesterfield, Virginia, dated May 6, 1999, revised June 8, 1999 entitled "ALTA-ACSM Plat of 64.59 Acres of Land Situated on U.S. Route #60 & Off Wyldrose Drive, Midlothian District, Chesterfield County, Virginia", recorded in Plat Book 105, Page 34.

Less and Except that parcel containing 6.907 acres conveyed to the Commonwealth of Virginia by deed dated June 9, 1999, recorded July 22, 1999 at Deed Book 3627, Page 457.

Being a part of the same property conveyed to The Salisbury West Company, a Virginia Corporation by Deed from J. J. Jewett, Trustee dated June 12, 1968, recorded August 2, 1968 in Deed Book 925, Page 510 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia. By Articles of Merger entered October 28, 1971, Charter Book 8-534, The Salisbury West Company became the Salisbury Corporation.

*For Informational Purposes Only:*

Property Address: 14726 Wylderose Avenue, Midlothian, VA

Tax ID: 720710068100000

*(With Virginia modifications)*

Adopted 08-01-2016  
Technical Corrections 04-02-2018

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A, Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

Page 2 of 9

THIS MAP IS A PRELIMINARY MAP AND SHOULD NOT BE USED FOR ANY PURPOSES OTHER THAN GENERAL INFORMATION. THE COUNTY ENGINEER HAS REVIEWED THIS MAP FOR TECHNICAL ACCURACY AND COMPLIANCE WITH THE REQUIREMENTS OF THE PUBLIC USE MAP ACT, N.J.A.C. 17:27. THE COUNTY ENGINEER'S REVIEW IS LIMITED TO THE TECHNICAL ASPECTS OF THE MAP AND DOES NOT CONSTITUTE A GUARANTEE OF THE ACCURACY OF THE INFORMATION SHOWN ON THIS MAP. THE COUNTY ENGINEER'S REVIEW IS LIMITED TO THE TECHNICAL ASPECTS OF THE MAP AND DOES NOT CONSTITUTE A GUARANTEE OF THE ACCURACY OF THE INFORMATION SHOWN ON THIS MAP.

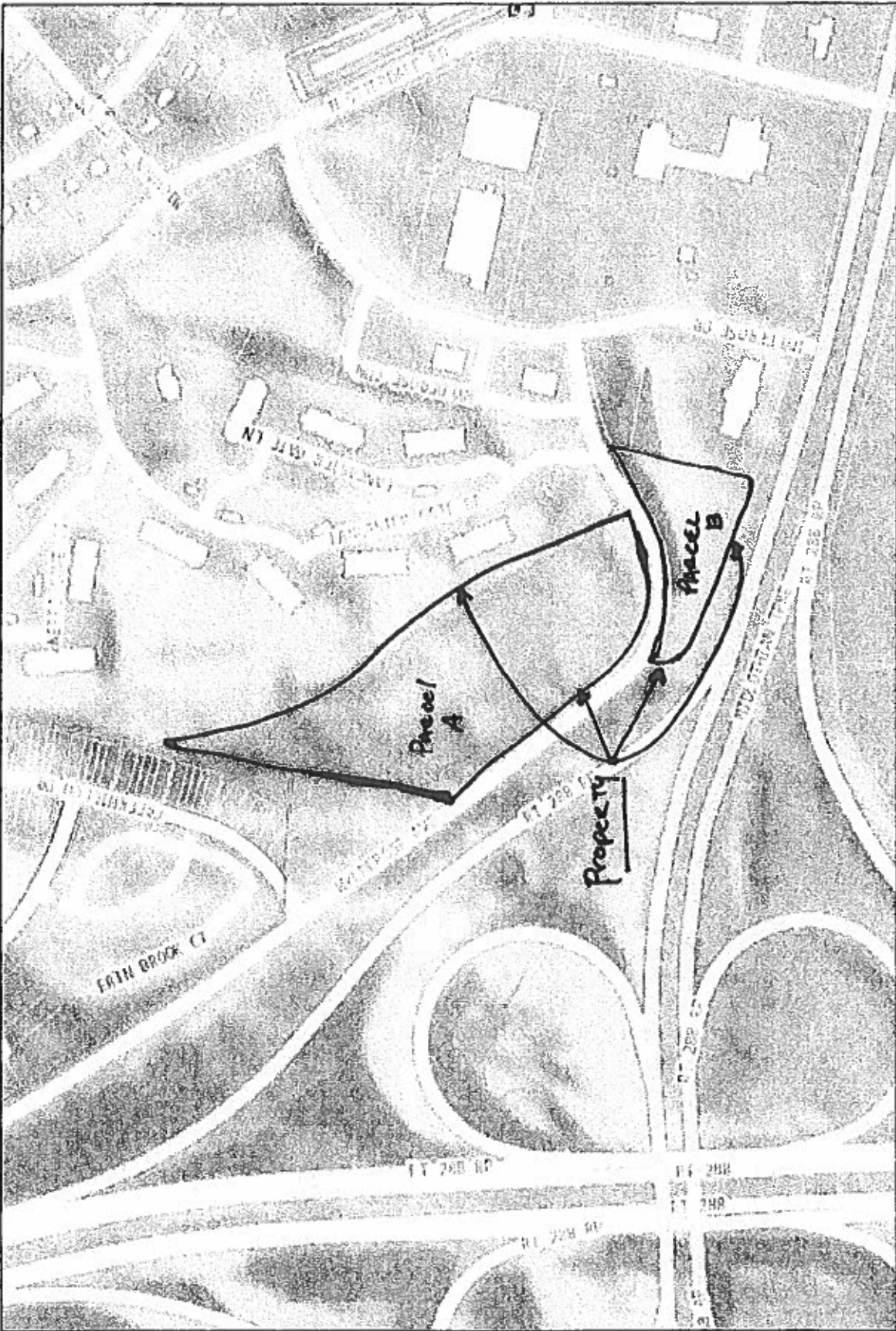


Created by  
**Chesterfield County**  
CitizenGIS



**Exhibit A**

THIS MAP IS A PRELIMINARY MAP AND SHOULD NOT BE USED FOR ANY PURPOSES OTHER THAN GENERAL INFORMATION. THE COUNTY ENGINEER HAS REVIEWED THIS MAP FOR TECHNICAL ACCURACY AND COMPLIANCE WITH THE REQUIREMENTS OF THE PUBLIC USE MAP ACT, N.J.A.C. 17:27. THE COUNTY ENGINEER'S REVIEW IS LIMITED TO THE TECHNICAL ASPECTS OF THE MAP AND DOES NOT CONSTITUTE A GUARANTEE OF THE ACCURACY OF THE INFORMATION SHOWN ON THIS MAP. THE COUNTY ENGINEER'S REVIEW IS LIMITED TO THE TECHNICAL ASPECTS OF THE MAP AND DOES NOT CONSTITUTE A GUARANTEE OF THE ACCURACY OF THE INFORMATION SHOWN ON THIS MAP.



## EXHIBIT B

### ENVIRONMENTAL DEFINITIONS

**Hazardous Materials.** "*Hazardous Materials*" shall mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §9601 et seq.) ("*CERCLA*") or any regulations promulgated under or pursuant to CERCLA; (ii) any "hazardous waste" as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.) ("*RCRA*") or regulations promulgated under or pursuant to RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are classified or considered to be hazardous or toxic under Environmental Requirements (as hereinafter defined) or the common law, or any other applicable laws relating to the Property. Hazardous Materials shall include, without limitation, any substance, the presence of which on the Property (A) requires reporting, investigation or remediation under Environmental Requirements; (B) causes or threatens to cause a nuisance on the Property or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the Property or adjacent property; or (C) which, if it emanated or migrated from the Property, could constitute a trespass.

**Environmental Requirements.** "*Environmental Requirements*" shall mean all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders, and decrees, enacted, promulgated, or amended, of the United States, the states, the counties, the cities, or any other political subdivisions in which the Property is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Property, the Property, or the use of the Property, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).

**ASSIGNMENT AND ASSUMPTION OF SALES/PURCHASE AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF SALES/PURCHASE AGREEMENT is made effective as of this 12th day of February, 2021, by and between S.L. NUSBAUM REALTY CO., a Virginia corporation ("*Assignor*"); and 288 LOFTS, L.P., a Virginia limited partnership ("*Assignee*").

**WITNESSETH:**

WHEREAS, Assignor, as Buyer, entered into a certain Sales/Purchase Agreement dated effective as of June 7, 2019 with Ralph Costen, as Seller, as amended (collectively, the "*Agreement*") for the purchase of certain property now known as 14750 Wylderose Ave. in Midlothian, Virginia, as more particularly described in the Agreement; and

WHEREAS, Section 13 of the Agreement permits Assignor to assign its rights in the Agreement to any related entity in which Assignor or principals thereof have a controlling interest, and Assignor desires to assign all of Assignor's right, title and interest in and under the Agreement to Assignee, which entity is affiliated with S.L. Nusbaum Realty Co., and principals thereof have a controlling interest, and Assignee desires to assume all of the obligations of Assignor under the Agreement.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Assignor hereby assigns, transfers and conveys unto Assignee, all of Assignor's right, title and interest in, to and under the Agreement including, without limitation, all of Assignor's rights in the Deposit (as defined in the Agreement) thereunder. Assignor represents and warrants that Assignor has not made any previous assignment of the Agreement.

By its acceptance hereof, Assignee hereby assumes all of Assignor's right, title and interest in, to and under the Agreement including, without limitation, the Deposit and the obligations of Assignor set forth in the Agreement, and Assignee agrees to be bound by all the terms and conditions of the Agreement. From and after the date hereof, Assignee shall exercise all of the rights of the "Buyer" under the Agreement as if it were the original party thereto.

WITNESS the following signatures and seals:

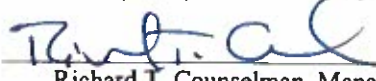
**ASSIGNOR:**

S.L. NUSBAUM REALTY CO., a Virginia corporation

By:  (SEAL)  
Miles B. Leon, President

**ASSIGNEE:**

288 LOFTS, L.P., a Virginia limited partnership  
By: 288 Lofts, G.P., LLC, its General Partner

By:  (SEAL)  
Richard T. Counselman, Manager

By:  (SEAL)  
Miles B. Leon, Manager

**SECOND AMENDMENT TO SALES/PURCHASE AGREEMENT**

THIS SECOND AMENDMENT TO SALES/PURCHASE AGREEMENT (this "***Amendment***") is made effective as of February 11, 2021 by and between RALPH COSTEN ("***Seller***"); and S. L. NUSBAUM REALTY CO., a Virginia corporation ("***Buyer***").

WHEREAS, Seller and Buyer entered into a Sales/Purchase Agreement dated June 7, 2019, as amended by the First Amendment to Sales/Purchase Agreement dated January 24, 2020 (collectively, the "***Agreement***"), for the purchase and sale of certain real property located in Midlothian, Virginia, as more particularly described therein (the "***Property***").

WHEREAS, in October 2020, Chesterfield County re-assigned the street address for the Property to now be 14750 Wylderose Ave., Midlothian, Virginia. Therefore, in order to confirm the current description of the Property, Buyer and Seller desire to amend and supplement the Agreement as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration the parties hereto do hereby agree to amend the Agreement as follows:

1. Capitalized terms used herein unless otherwise defined herein shall have the meaning given to them in the Agreement.
2. **Property Description Confirmation.** Seller and Buyer hereby confirm that the "***Property***" is now commonly known as 14750 Wylderose Ave., Midlothian, Virginia, being more particularly legally described on Exhibit A-1 attached hereto, and as further shown and described by survey on Exhibit A-2 attached hereto.
3. Except as amended hereby, the Agreement is hereby ratified in all respects, and all parties hereto confirm to the others that the Agreement is in good standing, free from default and remains in full force and effect.
4. This Amendment may be executed in any number of counterparts and by each party on a separate counterpart, each of which, when so executed and delivered, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. In producing this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the person against whom enforcement is sought. Facsimile or scanned/electronically delivered copies of this Amendment signed by the parties shall be binding and enforceable as if the same were an executed original.

*[Remainder of page intentionally left blank. Signature page follows.]*

WITNESS the following signatures and seals to this Amendment effective as of the date first set forth above:

**SELLER:**

Authentisign  
*Ralph L Costen* \_\_\_\_\_ (SEAL)  
2/12/2021 5:17:44 PM EST  
Ralph Costen

**BUYER:**

S.L. NUSBAUM REALTY CO., a Virginia corporation

By:  \_\_\_\_\_ (SEAL)  
Thomas G. Johnson, III  
Senior Vice President

**EXHIBIT A-1**

**Property Legal Description**

ALL that certain lot, piece or parcel of land lying and being in Midlothian District, Chesterfield County, Virginia, shown and designated as Parcel C, containing 1.800 acres on plat entitled "Compiled Plat Showing 3 Parcels of Land Lying East of Salisbury West Service Road" made by Balzer and Associates, Inc., dated May 13, 2004, and recorded May 20, 2004, in the Clerk's Office, Circuit Court, Chesterfield County, Virginia, in Plat Book 143, Page 100.

LESS AND EXCEPT that certain parcel of land containing 0.072 Acres dedicated to the County of Chesterfield, by Tomac Corp. by instrument recorded in the aforesaid Clerk's Office in Deed Book 8430, Page 578.

BEING the same property conveyed to Ralph L. Costen, Jr. by deed from Tomac Corp., a Virginia corporation, dated May 2, 2011 and recorded May 4, 2011 in Deed Book 9408 at page 587.

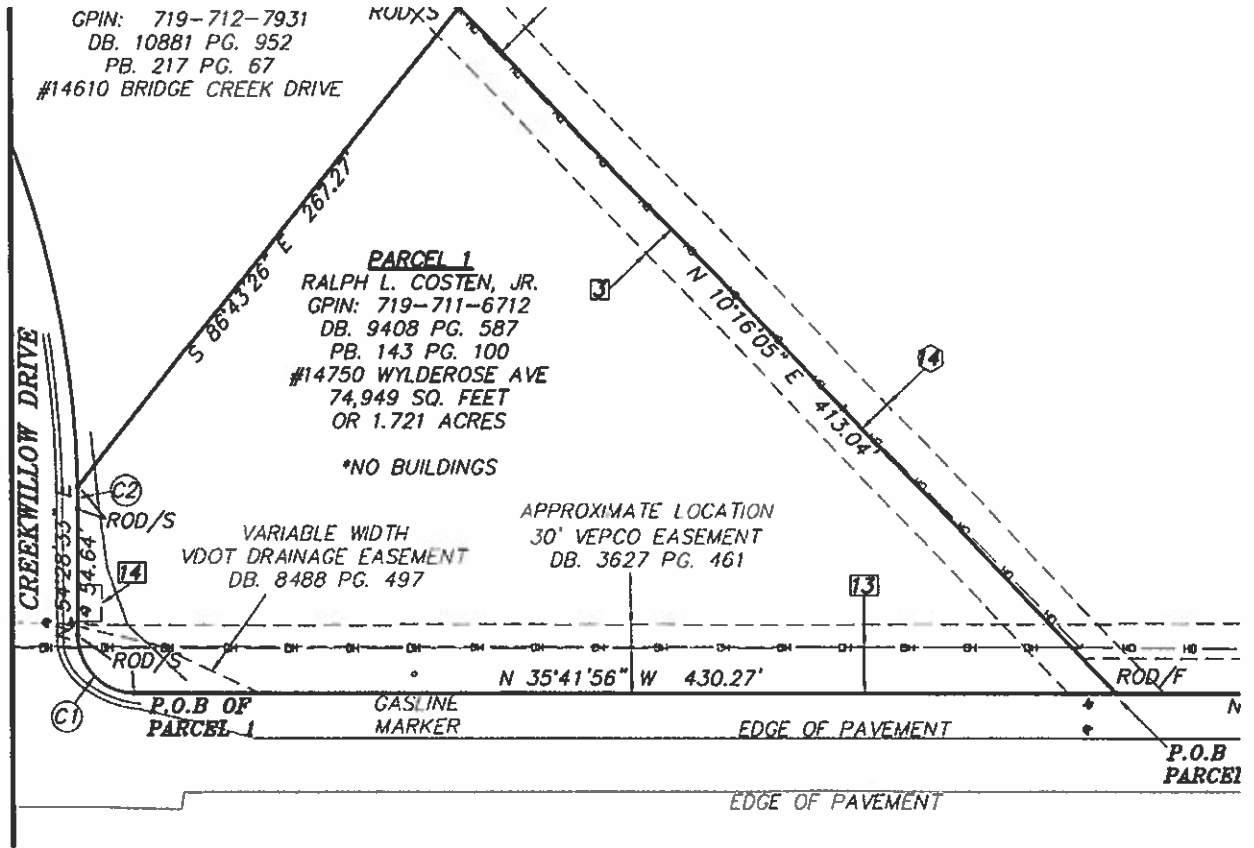
Property Address: 14750 Wylderose Ave., Midlothian, VA

Tax ID: 719711671200000



EXHIBIT A-2

Property Survey



**FIRST AMENDMENT TO SALES/PURCHASE AGREEMENT**

THIS FIRST AMENDMENT TO SALES/PURCHASE AGREEMENT (this "*Amendment*") is made effective as of January 24, 2020 by and between RALPH COSTEN ("*Seller*"); and S. L. NUSBAUM REALTY CO., a Virginia corporation ("*Buyer*").

WHEREAS, Seller and Buyer entered into a Sales/Purchase Agreement dated June 7, 2019 (the "*Agreement*"), for the purchase and sale of certain real property located in Midlothian, Virginia, as more particularly described therein (the "*Property*").

WHEREAS, Chesterfield County has notified Buyer that it will be unable to schedule Buyer's application to achieve Buyer's necessary Zoning Approvals (as defined in the Agreement) prior to the application deadline in 2020 for LIH Tax Credits (as defined in the Agreement), and therefore Buyer and Seller desire to amend the Agreement to extend certain deadlines set forth in the Agreement and to otherwise revise the Agreement as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration the parties hereto do hereby agree to amend the Agreement as follows:

1. Capitalized terms used herein unless otherwise defined herein shall have the meaning given to them in the Agreement.
2. Zoning Approvals. The words "the application deadline in 2020 for LIH Tax Credits" in the third sentence of Section 4(d) of the Agreement are hereby deleted and replaced by the words "the application deadline in 2021 for LIH Tax Credits."
3. 2021 LIH Tax Credits. The references to "June 30, 2020" and to the "2020 application pool" in the first sentence of Section 8(e) of the Agreement are hereby deleted and replaced by the words "June 30, 2021" and the "2021 application pool." In addition, the words "March 31, 2020" in the last sentence of Section 8(e) of the Agreement are hereby deleted and replaced by the words "March 31, 2021."
4. Removal of Development Approvals Condition. Section 8(f) of the Agreement is hereby deleted and removed from the Agreement, and clause (B) in the paragraph following Section 8(f) of the Agreement is also hereby deleted and removed.
5. Closing. The first sentence of Section 9 of the Agreement is hereby deleted and replaced by the following: "If all of the conditions to Closing as set forth in Section 8 above have been satisfied or waived in accordance therewith, the closing ("*Closing*") shall be held in the offices of the Title Company via escrow by not later than September 30, 2021 (the "*Closing Date*")."

6. Except as amended hereby, the Agreement is hereby ratified in all respects, and all parties hereto confirm to the others that the Agreement is in good standing, free from default and remains in full force and effect.

7. This Amendment may be executed in any number of counterparts and by each party on a separate counterpart, each of which, when so executed and delivered, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. In producing this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the person against whom enforcement is sought. Facsimile or scanned/electronically delivered copies of this Amendment signed by the parties shall be binding and enforceable as if the same were an executed original.

*[Remainder of page intentionally left blank. Signature page follows.]*

WITNESS the following signatures and seals to this Amendment effective as of the date first set forth above:

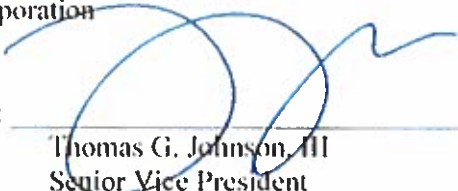
**SELLER:**

Authenticsign  
*Ralph L Costen* (SEAL)  
Ralph L Costen 11:11 PM EST

Address of: 9840 Mayland Dr, Richmond VA 23233

**BUYER:**

S.L. NUSBAUM REALTY CO., a Virginia corporation

By:  (SEAL)  
Thomas G. Johnson, III  
Senior Vice President

Address of: 440 Monticello Ave., Ste. 1700  
Norfolk, Virginia 23510

## SALES/PURCHASE AGREEMENT

THIS SALES/PURCHASE AGREEMENT (this "*Agreement*") is made as of the 7th day of June, 2019 by and between [RALPH COSTEN] (the "*Seller*"), and S.L. NUSBAUM REALTY CO., a Virginia corporation (the "*Buyer*").

1. Property. Subject to the terms and conditions of this Agreement, Seller shall sell to Buyer and Buyer shall purchase from Seller certain real property and any improvements thereon (collectively, the "*Land*") located in Midlothian, Virginia comprised of one (1) parcel of land, containing approximately 1.728 +/- acres, commonly known as 14731 Wylderose Ave., with boundaries as outlined on Exhibit A attached to this Agreement, together with all easements, covenants and other rights, if any, appurtenant to the Land and all right, title and interest of Seller, if any, in and to any gaps and gores, any land lying in the bed of any street, road or avenue, open, closed or proposed in front of, next to or otherwise adjoining the Land, to the center line thereof, and all right, title and interest of Seller in and to any condemnation award made or payments to be made in lieu thereof or in and to any condemnation award for damage to the Land, by reason of change of grade of any street on or after the date hereof, and all development rights associated with the Land (collectively, with the Land, the "*Property*").

2. Purchase Price. The purchase price for the Property (the "*Purchase Price*") shall be **Two Hundred Thousand and No/100 Dollars (\$200,000.00)** and shall be paid to Seller by wire transfer of funds or other collected funds at Closing (as defined below).

3. Deposit. Within two (2) business days after Buyer's receipt of a fully executed copy of this Agreement from Seller, Buyer will deposit the sum of Five Thousand and no/100 Dollars (\$5,000.00) (the "*Initial Deposit*") with BridgeTrust Title Group in Virginia Beach, Virginia (the "*Escrow Agent*"), to be held in escrow pursuant to Section 17 below. The term "*Deposit*" shall collectively refer to the Initial Deposit and the Zoning Deposit (as hereinafter defined), if any, together with interest earned thereon, if any. The Deposit shall be credited against the Purchase Price at the Closing.

4. Due Diligence Period; Zoning Approvals.

(a) At all reasonable times prior to Closing, Buyer, its agents, employees, designees, representatives and contractors (collectively, the "*Buyer Parties*"), at Buyer's sole cost and expense, shall have the right to do the following: (i) to enter the Property to perform such tests, inspections and examinations of the Property as Buyer deems advisable; and (ii) to make investigations with regard to title to the Property, soil and environmental tests (including invasive testing), matters of survey, flood plain of the Property, utilities availability, zoning and building code, and other applicable governmental requirements with regard to the Property (the "*Due Diligence Inspections*"). Buyer shall provide a copy of any Buyer DD Materials (as hereinafter defined) to Seller promptly after receipt by Buyer; provided, however, that Buyer shall not be in default of such obligation as long as Buyer provides a copy of any such Buyer DD Materials to Seller within two (2) business days of Seller's request therefore. Buyer shall indemnify, defend and hold Seller harmless from and against all cost, loss, damage and expense, including reasonable attorneys' fees, arising out of the activities of Buyer and the Buyer Parties

upon the Property pursuant to this Section 4(a). The indemnification contained in this subparagraph (a) does not include indemnification for loss, cost or expense (including attorney's fees) resulting from any unfavorable test results or the discovery of any undesirable existing conditions on the Property, including, without limitation, any loss resulting from any decrease in the fair market value of all or any portion of the Property or the inability of Seller to market the Property due to any such discovery or unfavorable test results. The preceding indemnity obligation shall survive termination of this Agreement. Seller agrees to cooperate with Buyer and the Buyer Parties in Buyer's activities hereunder so long as Seller does not incur any out-of-pocket expense. In this regard, upon Seller's execution of this Agreement, Seller agrees to furnish Buyer with copies of all surveys, title policies, environmental reports, archeological reports, soil reports, engineering studies and/or other documentation relating to the Property in Seller's possession or control.

(b) If Buyer determines that the results of its inspections, investigations and the like are unacceptable or unsatisfactory to Buyer or for any other reason in Buyer's sole discretion, Buyer may terminate this Agreement by giving Seller written notice thereof pursuant to Section 14 below at any time before 5:00 pm Eastern Time on the last day of the Due Diligence Period (as defined below). If Buyer exercises its rights to terminate this Agreement during the Due Diligence Period, Buyer shall repair or restore the Property to the same condition, as near as is practicable, in which it was found prior to the commencement of the Due Diligence Inspections, if the Property was damaged by the performance of said Due Diligence Inspections.

(c) (i) The "***Due Diligence Period***" shall be a period commencing on the date that Buyer receives a fully executed original of this Agreement from Seller or, if applicable, the date that Buyer returns a fully executed original of this Agreement to Seller (as applicable, the "***Effective Date***") and expiring on the ninetieth (90th) day after the Effective Date; however, Buyer shall have the right to extend the Due Diligence Period for one (1) period of Thirty (30) days (the "***DDP Extension Period***") if any report conducted by Buyer requires additional investigation. Buyer shall have the right to exercise the DDP Extension Period by delivering written notice to Seller at any time prior to the expiration of the initial 90-day Due Diligence Period. If Buyer exercises the DDP Extension Period, then all references in this Agreement to the "Due Diligence Period" shall mean the Due Diligence Period as extended by the DDP Extension Period.

(ii) If Buyer terminates this Agreement at any time before the expiration of the Due Diligence Period, the Escrow Agent shall immediately return the Deposit to Buyer, and neither party shall have any further liability to the other under this Agreement, except as otherwise expressly provided in this Agreement. Within five (5) days after Buyer elects to terminate this Agreement before the expiration of the Due Diligence Period, Buyer shall deliver to Seller copies of any surveys, topographical surveys, geotechnical information, wetland and stream studies and any other non-proprietary reports or studies obtained by Buyer from third parties (collectively, the "***Buyer DD Materials***"), to the extent not already provided by Buyer to Seller. This obligation shall survive the termination of this Agreement

(d) **Zoning Approvals.** Buyer, at Buyer's sole cost and expense, shall have the right to seek approval from Chesterfield County (the "**County**") for a rezoning of the Property or to obtain other zoning approvals or use permits (collectively, the "**Zoning Approvals**") that will allow for the construction and operation of a multifamily apartment project on the Property and other adjacent property (collectively, the "**Intended Use**"). Buyer shall commence the application process for the Zoning Approvals as soon as reasonably practical after the expiration of the Due Diligence Period. Any Zoning Approvals that have been issued or approved by the County shall not be deemed to have been obtained until any and all statutory appeal periods related to such Zoning Approvals have expired without any appeals or challenges thereof or, if applicable, upon the successful and final resolution of any such appeals or challenges, at which time the Zoning Approvals shall then be deemed to be the "**Final Zoning Approvals**" hereunder, which Buyer will use every reasonable effort to achieve prior to the application deadline in 2020 for LIH Tax Credits (as hereinafter defined). The date that the Final Zoning Approvals condition has been satisfied shall be deemed to be the "**Final Zoning Approvals Date**" hereunder. If (i) any proposed proffers or conditions required by the County as a part of the proposed Zoning Approvals are unacceptable to Buyer in its sole and absolute discretion, or (ii) at any time Buyer in its good faith business judgment believes that the Zoning Approvals are not going to be approved by the County on terms and conditions acceptable to Buyer, then in any such case Buyer, at any time prior to the final approval of the Zoning Approvals by the Board of Supervisors for the County, shall have the right to terminate this Agreement by delivering written notice thereof to Seller. If Buyer terminates this Agreement pursuant to this Paragraph, then (A) Buyer shall withdraw any pending applications related to the Zoning Approvals, (B) this Agreement shall be of no further force or effect and the parties hereto shall have no further obligation to one another other than any obligation herein that expressly survives termination, and (C) the Deposit shall be returned promptly to Buyer. If the Zoning Approvals for the Intended Use are obtained from the County, then, within three (3) business days of the Final Zoning Approvals Date, Buyer shall deposit with Escrow Agent an additional deposit of Fifty Thousand and No/100 Dollars (\$50,000.00) (the "**Zoning Deposit**"). The Zoning Deposit shall be added to and shall become a part of the Deposit.

5. **Title.** Buyer may elect to notify Seller of any "Title Objections" in accordance with the provisions of this Section 5.

(a) No later than the expiration of the Due Diligence Period, Buyer shall (i) furnish Seller with a copy of Buyer's title commitment (the "**Title Commitment**") for the Property issued by a reputable title insurance company (the "**Title Company**") in the amount of the Purchase Price, and (ii) notify Seller of any matters reported in the Title Commitment or contained in any survey obtained by Buyer that would make title to the Property unmarketable or uninsurable under an ALTA owner's title insurance policy or that would adversely affect the use of the Property in the reasonable opinion of Buyer (such matters are referred to herein as the "**Title Objections**"). Buyer shall not have to furnish Seller with a copy of the Title Commitment if Buyer does not identify any Title Objections.

(b) If any Title Objections so reported are reasonably correctable, Seller agrees to pursue such correction with all reasonable diligence so long as (i) the correction will not take more than thirty (30) days and (ii) Seller is not required to make out-of-pocket

expenditures in excess of \$10,000 (provided, however, that the foregoing limitation will not apply to the amount of any taxes and/or monetary liens that Seller is required to pay pursuant to this Agreement or to the amount secured by any deeds of trust to be satisfied in full out of the proceeds of the Purchase Price). If, after Seller has used due diligence, any one or more of such Title Objections have not been cured by the end of such 30-day period, Seller shall notify Buyer, and this Agreement shall terminate unless Buyer notifies Seller within ten (10) days after receiving Seller's notice that Buyer agrees to accept any remaining uncured Title Objections.

(c) If any Title Objection is reported that is not reasonably correctable as described above, Seller shall notify Buyer within ten (10) days after receipt of Buyer's notice and the Title Commitment, and this Agreement shall terminate unless Buyer notifies Seller within ten (10) days after receiving Seller's notice that Buyer agrees to accept any remaining uncured Title Objections.

(d) If this Agreement is terminated pursuant to this Section 5, the Escrow Agent shall immediately return the Deposit to Buyer, and neither party shall have any further liability to the other except as expressly provided in this Agreement.

(e) All matters of title that are shown as exceptions in the Title Commitment and which do not constitute Title Objections or that are Title Objections which are either (i) cured by Seller or (ii) subsequently accepted by Buyer in writing as provided above shall be referred to collectively as the "*Permitted Exceptions*".

6. Representations and Warranties. Seller makes the following representations and warranties to Buyer, which representations and warranties shall remain true and correct in all material respects through the Closing Date (hereinafter defined):

(a) If Seller is an entity, Seller (i) is duly organized, validly existing and in good standing under the laws of the state of its organization; (ii) has the power to enter into this Agreement and to consummate the transaction provided for herein; and (iii) its undersigned officer has full power, authority and legal right to enter into this Agreement and to consummate the transaction provided for herein.

(b) Seller is the legal and equitable owner of the Property, with the full right to convey the same without the joinder of any other person or party, and without limiting the generality of the foregoing, Seller has not granted any option contract, right of first refusal or other sales contract pursuant to which any other party has any right to purchase any interest in the Property or any part thereof, and Seller is not aware of any matter that would prevent delivery of marketable fee simple title to the Property to Buyer at the Closing.

(c) There are no leases, tenancies or other rights of occupancy with respect to the Property.

(d) There are no pending or, to Seller's actual knowledge, threatened, judicial, municipal or administrative proceedings affecting the Seller or any portion of the Property



(including condemnation proceedings) or affecting Seller's right to sell any portion of the Property.

(e) Except as may be related to Buyer's Zoning Approvals, Seller has incurred no obligation to municipal or state authorities with respect to any portion of the Property, to dedicate any part of the Property, to improve any part of the Property or to construct any off-site improvements on adjacent property as a condition to rezoning, use permit or similar application and Seller has no actual knowledge that the Property is subject to any such obligations incurred by anyone else.

(f) To Seller's actual knowledge, the Property is not in violation of any wetlands or environmental law, or other zoning, subdivision, building, ordinance or land use law.

(g) To Seller's actual knowledge, the Property does not contain any Hazardous Materials (as defined in Exhibit B attached hereto), other than incidental or trace quantities not in violation of Environmental Requirements (as defined in Exhibit B attached hereto), and the Property has not been used for the use, manufacturing, storage, discharge, release or disposal of Hazardous Materials.

(h) To Seller's actual knowledge, the Property does not contain any endangered species or archeological resources that could adversely affect or delay the development of Buyer's Intended Use on the Property.

7. Covenants. Seller makes the following covenants to Buyer:

(a) While this Agreement is in effect, Seller will neither negotiate nor enter into any back up contract for the sale of the Property or any portion thereof.

(b) While this Agreement is in effect, Seller shall not enter into any leases or other rights of use or occupancy with respect to any portion of the Property without Buyer's prior written consent.

(c) While this Agreement is in effect, Seller shall not mortgage, pledge or subject the Property or any part thereof to a lien, easement, or other encumbrance, and, without the consent of Buyer, Seller shall not cause or permit to be placed or recorded any document affecting title thereto.

(d) Seller agrees to reasonably cooperate, at no material expense or liability to Seller, with Buyer in Buyer's efforts to apply for the Zoning Approvals, to obtain the Final Zoning Approvals, to obtain any LIH Tax Credits, and to obtain the Development Approvals (as hereinafter defined). Such cooperation from Seller shall include, without limitation, the execution of applications and other documents as may be reasonably requested by Buyer and/or the appropriate governmental authorities that are necessary to apply for and to obtain the Final Zoning Approvals and the Development Approvals. If requested by Buyer, Seller shall have an authorized representative for Seller attend all public hearings related to the Zoning Approvals.

8. Conditions. The obligation of Buyer under this Agreement to purchase the Property from Seller is subject to the satisfaction of each of the following conditions (any of which may be waived in whole or in part by Buyer in writing on or prior to the Closing Date):

(a) Title to the Property shall be good and marketable, and subject to no liens, encumbrances, leases, licenses, rights of occupancy, security interests, restrictions, rights-of-way, easements or encroachments (collectively "*Exceptions*") other than (A) the Permitted Exceptions, and (B) deeds of trust to be satisfied in full out of the proceeds of the Purchase Price. The Title Company shall be prepared to issue, at its standard premium rates, a title insurance policy insuring the title to the Property at the Closing subject only to the Permitted Exceptions in the amount of the Purchase Price.

(b) As of the Closing Date, (i) Seller's representations and warranties shall be true and correct in all material respects, and (ii) Seller shall have performed all of its other obligations under this Agreement.

(c) There shall be no material adverse change to the physical or environmental condition of the Property or any of the improvements thereon since the date of this Agreement.

(d) The Property shall not be in violation of any laws, regulations, ordinances or governmental orders or citations relating to the Property that remain uncured and cleared from the applicable public records. There shall not have been instituted and be pending any action or proceeding before any court, governmental agency or other regulatory or administrative agency or commission challenging the purchase and sale of the Property or the transactions related thereto that seeks to restrain, prevent or change the transactions contemplated hereby or questions the validity of such transactions, which cannot be discharged by bond or other procedures.

(e) Buyer shall have obtained one or more awards of Federal low income housing tax credits from the Virginia Housing Development Authority (the "*LIH Tax Credits*") with respect to the development of the Intended Use on the Property, sufficient in amount to make Buyer's development of the Intended Use feasible in Buyer's sole determination (the "*Acceptable Tax Credit Allocation*"), which condition Buyer shall satisfy by June 30, 2020 unless the Virginia Housing Development Authority unilaterally extends the issuance of LIH Tax Credits for all projects in the 2020 application pool beyond such date (the "*Tax Credit Deadline*"). The date that Buyer is notified in writing by the Virginia Housing Development Authority of Buyer's receipt of the final award of the Acceptable Tax Credit Allocation shall be referred to herein as the "*Tax Credit Award Date*". If Buyer's application for LIH Tax Credits is denied, Buyer determines that the award of LIH Tax Credits allocated to Buyer is insufficient, or Buyer otherwise does not obtain the Acceptable Tax Credit Allocation by the Tax Credit Deadline, then Buyer shall have the right to terminate this Agreement by delivery of written notice to Seller by no later than ten (10) days after the Tax Credit Deadline, in which case the Escrow Agent shall return the Deposit to Buyer and thereafter neither party shall have any further liability to the other under this Agreement, except as otherwise expressly provided in this

Agreement. If the Final Zoning Approvals have then been achieved, Buyer will file its application to compete for the LIH Tax Credits by no later than March 31, 2020.

(f) Buyer shall have obtained all governmental authorizations required to be obtained from the County or any other governmental agencies necessary for the development of the Property for the Intended Use, including, without limitation, a final County approved site plan, any necessary environmental or wetlands permits, and land disturbance and building permits (collectively, the "*Development Approvals*"). As soon as reasonably practicable after the Tax Credit Award Date, Buyer agrees to commence preparation of the necessary plans for the Intended Use. Buyer will use commercially reasonable efforts to file its initial draft of an engineered site plan for the Intended Use with the County within sixty (60) days after the Tax Credit Award Date, and to thereafter diligently prosecute to completion Buyer's applications with the County for any other necessary Development Approvals. The date that Buyer receives its building permits and all of the other needed Development Approvals required by Buyer to commence construction of the Intended Use on the Property is referred to herein as the "*Development Approvals Completion Date*".

If any of the conditions to Closing set forth in this Section 8 have not been met or waived in writing by Buyer on or before the Closing Date (or any earlier date as provided above), Buyer at its option and its sole discretion may elect to either (i) terminate this Agreement at any time thereafter by written notice to Seller, (ii) extend the Closing Date for thirty (30) days to allow Seller time to satisfy any unsatisfied conditions applicable to Seller, or (iii) waive in writing any unsatisfied conditions and proceed to Closing in accordance with this Agreement. If Buyer elects to extend the Closing Date pursuant to Clause (ii) above, such election shall not constitute a waiver of Buyer's right to thereafter exercise its rights under Clauses (i) and (iii) above if the conditions are still not satisfied at the end of the extended period. If Buyer elects to terminate this Agreement under Clause (i) above, then (A) if the condition(s) that have not been satisfied are one or more of the conditions provided in Sections 8(a), 8(b), 8(c), 8(d), or 8(e) above, then the Escrow Agent shall return the Deposit to Buyer, or (B) if the condition that has not been satisfied is the condition provided in Section 8(f) above, then the Escrow Agent shall release the Deposit to Seller. In the event of any such termination, thereafter, this Agreement shall be deemed terminated and neither party shall have any further obligation to the other (except as otherwise expressly provided in this Agreement). Notwithstanding anything to the contrary contained in this Agreement, if any condition in this Section 8 has not been satisfied due to a breach or default by Buyer or Seller hereunder, then the non-defaulting party's rights and remedies and the defaulting party's obligations shall instead be determined in accordance with Sections 11 and 12, as applicable, below.

9. Closing. If all of the conditions to Closing as set forth in Section 8 above have been satisfied or waived in accordance therewith, the closing ("*Closing*") shall be held in the offices of the Title Company via escrow no more than thirty (30) days after the Development Approvals Completion Date or, if earlier, September 30, 2021 (the "*Closing Date*"). The Closing Date and time shall be subject to change based on the mutual agreement of the parties; provided, however, that Buyer shall have the right to accelerate the Closing Date upon ten (10) days' notice to Seller.

(a) Seller Deliverables at Closing. At the Closing, Seller, in addition to any other documents required to be delivered under the terms of this Agreement, shall deliver fully executed copies of the following (copies of which shall be submitted to Buyer's counsel in advance of the Closing for its review and reasonable approval thereof):

(i) A general warranty deed (the "*Deed*") to the Land, with English covenants of title, duly executed and acknowledged by Seller conveying good, marketable fee simple title to the Property, as set forth in Section 8(a) above, free and clear of all liens and encumbrances, and subject to no Exceptions other than the Permitted Exceptions and in proper form for recording;

(ii) A standard owner's affidavit as customarily required by title companies pertaining to mechanic's liens and absence of tenants in occupancy of the Property. The owner's affidavit shall also contain a covenant by Seller that is acceptable to the Title Company in order to provide standard "gap" coverage;

(iii) Affidavits pursuant to Internal Revenue Code requirements certifying that Seller is not a "foreign person" pursuant to Section 1445 of the Internal Revenue Code and containing all information necessary to complete Internal Revenue Service Form 1099-S;

(iv) A completed Virginia Non-Resident Property Owner Exemption Certificate and/or Owner Registration, as applicable;

(v) A certificate to the effect that Seller's representations and warranties set forth in Section 6 of this Agreement are true and correct in all material respects as of the Closing Date;

(vi) Any other reasonable and customary documentation requested by Buyer and/or the Title Company to effectuate the terms of this Agreement, the issuance of the title policy pursuant to the Title Commitment (including, without limitation, reasonable organizational documentation as may be requested by the Title Company to show the status and the authority of Seller), and the conveyance of the Property to Buyer; and

(vii) A settlement statement in a form that is mutually acceptable to both Buyer and Seller (the "*Settlement Statement*").

(b) Buyer Deliverables at Closing. At the Closing, Buyer, in addition to any other documents required to be delivered under the terms of this Agreement, shall:

(i) Deliver to Seller a counterpart signed copy of the Settlement Statement; and

(ii) Pay the Purchase Price pursuant to Section 2 above, subject to the prorations and adjustments set forth in this Agreement which shall be set forth on the Settlement Statement.

(c) Prorations. The following shall be prorated as of the Closing Date (with Buyer being treated as the owner of the Property on the Closing Date): (i) real estate taxes for the then current tax period, and (ii) utilities, including, without limitation, water, sewer and stormwater charges. Notwithstanding anything to the contrary contained in this Agreement, Seller shall pay, on or prior to the Closing Date, any past due or accrued real estate taxes and any roll-back taxes that are payable with respect to any periods prior to Closing, and any other amounts due with respect to the Property as of the Closing Date including, without limitation, any indebtedness constituting a lien against the Property or other lien that can be satisfied by the payment of money. The obligation of Seller to pay taxes, including roll-back taxes and interest and fees payable with respect thereto, shall survive Closing to the extent any amounts payable with respect to such taxes are unknown or are not ascertainable as of the Closing Date; however, the parties hereto shall use all reasonable efforts to estimate any amounts due and payable hereunder and to collect such estimated amounts at Closing, with the parties reconciling any taxes due and payable by either party hereunder after Closing once the amounts actually due and payable are known.

(d) Recordation Taxes and Fees. Seller shall pay the recordation taxes customarily paid for by grantors in Virginia in connection with the recordation of the Deed. Buyer shall pay all other recordation costs for the Deed, including state and local recordation taxes payable by grantees in connection with the recordation of the Deed. ~~Buyer and Seller shall equally split the costs charged by the Title Company to prepare the Settlement Statement and to serve as closing agent for this transaction. Except as set forth in Section 16 below, each party shall be responsible for its own attorneys' fees incurred in connection with this transaction.~~

A handwritten signature or initials 'TV' is written above a rectangular box containing the letters 'RCC'.

Buyer and Seller shall be responsible for their own costs associated with this transaction.

A handwritten signature or initials 'TV' is written above a rectangular box containing the letters 'RCC'.

(e) No Assumption of Liabilities. Buyer shall not assume any contracts, agreements, orders, liabilities or obligations of Seller, whether with respect to the Property or otherwise.

10. Possession. Possession of the Property shall be delivered to Buyer as of the Closing Date, free and clear of all leases, tenancies and rights of occupancy.

11. Seller's Default. If Seller shall be in breach of this Agreement, the Deposit shall be returned to Buyer forthwith on demand, and Buyer shall not, by demanding or receiving the Deposit, waive any rights or remedies Buyer may have for Seller's breach. All of the rights and remedies of Buyer, whether available under this Agreement, or under law or statute or otherwise, are cumulative and not exclusive of any other such right or remedy, and Buyer may seek specific performance of this Agreement or damages for the breach thereof, as Buyer may elect.

12. Buyer's Default. If Buyer shall be in breach of this Agreement, and provided that Seller is not in default under this Agreement, the Deposit shall be paid by Escrow Agent to Seller forthwith on demand as agreed liquidated damages, and Seller shall not be entitled to any further remedies for the breach of this Agreement by Buyer.

13. Assignment. Buyer's rights under this Agreement shall be assignable, in whole or in part, to any related entity in which Buyer or the principals thereof have a controlling interest. Any other assignment of this Agreement shall require the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed.

14. Notices. All notices, requests or other communications under this Agreement shall be in writing and shall be delivered either in person or sent by facsimile or sent by certified mail, return receipt requested, postage prepaid, or by overnight mail by a nationally recognized overnight carrier addressed to the respective parties hereto as follows:

Seller: Ralph Costen  
9840 Mayland Dr.  
Richmond VA 23233  
Facsimile: (804) 310-8910

Copy to: Realtor/Long & Foster Realtors  
c/o Thomas Dale  
8804 Patterson Ave  
Richmond, VA, 23229  
Facsimile: (804) 310-8910

Buyer: S.L. Nusbaum Realty Co.  
440 Monticello Avenue, Suite 1700  
Norfolk, Virginia 23510  
Attn: Mr. Thomas G. Johnson, III  
Facsimile: (757) 640-9494

Copy to: Gregory D. Lydon, Esq.  
Willcox & Savage, P.C.  
440 Monticello Avenue, Suite 2200  
Norfolk, Virginia 23510  
Facsimile: (757) 628-5566

Notices shall be deemed effective upon mailing (whether by overnight mail or registered or certified mail) or, in the case of delivery, upon delivery to the specified address or, in the case of facsimile, upon confirmation of delivery to the facsimile number provided above. Addresses may be changed by notice given pursuant to this provision.

15. Miscellaneous. This Agreement shall be governed by, construed and enforced under the laws of the Commonwealth of Virginia. This Agreement sets forth the entire agreement and understanding between the parties with respect to the contemplated transactions and supersedes all prior agreements, arrangements and understandings. Failure of any party at any time or times to require performance of any provisions hereof shall in no manner affect the right at a later time to enforce the provision. No waiver by either party of any condition, or the breach of any term, covenant, representation or warranty contained in this Agreement, whether

by conduct or otherwise, in any one or more instances, shall be deemed a further or continuing waiver of any condition or covenant, representation or warranty of this Agreement. Any change to this Agreement shall be made only in writing executed by the party sought to be charged thereby. The captions and paragraph headings are for convenience only and shall not be used in construing or enforcing any of the provisions of this Agreement. This Agreement is executed under seal. All covenants, representations and warranties made by the Seller or Buyer shall survive the Closing and any investigation at any time by or on behalf of the Seller or Buyer. If any period or date under this Agreement would expire or fall on a weekend or holiday, such period or date shall be extended until the first business day thereafter. Time is of the essence in the performance of the parties' respective obligations set forth in this Agreement. This Agreement shall inure to the benefit of and be binding upon the parties to this Agreement and their respective successors and assigns. Risk of loss shall remain with the Seller until the completion of the Closing hereunder.

16. Attorney's Fees. The prevailing party in any litigation relating to this Agreement shall be entitled to recover reasonable attorneys' fees and court costs from the losing party, including any appeals related thereto.

17. Escrow. The Deposit made by Buyer shall be held in escrow by Escrow Agent in a federally insured account. The Escrow Agent shall have no liability to any party in acting or refraining from acting hereunder except for willful misfeasance and shall perform such function without compensation. In the event of any dispute between the parties or between Escrow Agent and Seller or Buyer, the Escrow Agent may deposit the Deposit with a court of competent jurisdiction for the purpose of obtaining a determination of such controversy.

18. Brokers. Buyer and Seller each warrants to the other that neither party has dealt with any brokers with regard to this transaction except for Long & Foster (the "*Seller's Broker*"), who represents Seller. If Closing is consummated under this Agreement, Seller shall pay a commission to Seller's Broker at Closing pursuant to the terms of a separate agreement between such parties. If any broker or other intermediary other than Seller's Broker claims to be entitled to a fee or a commission by reason of having dealt with Seller or Buyer, as the case may be, in connection with this transaction, or having introduced the Property to Buyer for sale, or having been the inducing cause to the sale, the party with whom such broker claims to have dealt shall indemnify, defend and save harmless the other party of and from any claim for commission or compensation by such broker or other intermediary. Seller acknowledges that Buyer and principals of Buyer are licensed real estate agents and brokers.

19. Casualty. If all or any portion of the Property is destroyed or damaged by one or more casualties prior to Closing, Seller shall give Buyer prompt notice thereof, and if such damage or destruction is not fully restored, repaired or replaced to the Buyer's reasonable satisfaction by the Closing Date, the Buyer shall have the option to terminate this Agreement, in which case the parties shall have no further obligation to each other and the Deposit shall be returned to Buyer. If Buyer does not terminate this Agreement, Closing shall occur as herein provided, and Seller shall assign to Buyer all of Seller's interest in any insurance proceeds respecting such damage or destruction and Buyer shall receive a credit against the Purchase Price for the amount of any deductible payable by Seller related to such damage or destruction. Prior

to Closing, Seller agrees to notify Buyer of the occurrence of any casualty and agrees not to settle or accept payment of any insurance claim, without first offering Buyer the right and a material opportunity to participate in any such settlement or negotiations.

20. Condemnation. If, prior to the Closing Date, a condemnation action is commenced against the Property or any portion thereof, then Seller shall promptly give Buyer notice thereof, in which case Buyer may, at its option, either (a) terminate this Agreement, in which case the parties shall have no further obligation to each other and the Deposit shall be returned to Buyer; or (b) purchase the Property in accordance with the terms and provisions of this Agreement, in which event all condemnation awards payable as a result of or attributable to the taking of the Property or any part thereof shall be delivered and/or assigned by Seller to Buyer at Closing.

21. Counterparts. This Agreement may be executed in one or more counterparts and each such counterpart shall be deemed to be an original; all counterparts so executed shall constitute one instrument and shall be binding on all of the parties to this Agreement notwithstanding that all of the parties are not signatories to the same counterpart. Facsimile and/or electronically delivered scanned copies of this Agreement signed by the parties shall be binding and enforceable as if the same were an executed original.

22. Time is of the Essence. Time is of the essence of each provision of this Agreement.

*[Remainder of page intentionally left blank.]*



WITNESS the following signatures and seals:

SELLER:

AuthenticID  
*Ralph L Costen* (SEAL)  
7/5/2019 3:46:53 PM EDT  
Ralph Costen

Date: 07/05/2019, 2019

BUYER:

S.L. NUSBAUM REALTY CO., a  
Virginia corporation

By:  (SEAL)  
Thomas G. Johnson, III  
Senior Vice President

Date: 7-16-19, 2019



**EXHIBIT A**

Property

[Attached hereto]



**EXHIBIT "A"**

**ALL** that certain lot, piece or parcel of land lying and being in Midlothian District, Chesterfield County, Virginia, shown and designated as Parcel C, containing 1.800 acres on plat entitled "Compiled Plat Showing 3 Parcels of Land Lying East of Salisbury West Service Road" made by Balzer and Associates, Inc., dated May 13, 2004, and recorded May 20, 2004, in the Clerk's Office, Circuit Court, Chesterfield County, Virginia, in Plat Book 143, Page 100.

**LESS AND EXCEPT** that certain parcel of land containing 0.072 Acres dedicated to the County of Chesterfield, by Tomac Corp. by instrument recorded in the aforesaid Clerk's Office in Deed Book 8430, Page 578.

**BEING** the same property conveyed to Ralph L. Costen, Jr. by deed from Tomac Corp., a Virginia corporation, dated May 2, 2011 and recorded May 4, 2011 in Deed Book 9408 at page 587.

*For Informational Purposes Only:*

**Property Address:** 14750 Wylderose Ave., Midlothian, VA

**Tax ID:** 719711671200000

*(With Virginia modifications)*

*Adopted 08-01-2016  
Technical Corrections 04-02-2018*

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A, Schedule B, Part I-Requirements, and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

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## EXHIBIT B

### ENVIRONMENTAL DEFINITIONS

Hazardous Materials. "*Hazardous Materials*" shall mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §9601 et seq.) ("*CERCLA*") or any regulations promulgated under or pursuant to CERCLA; (ii) any "hazardous waste" as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.) ("*RCRA*") or regulations promulgated under or pursuant to RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are classified or considered to be hazardous or toxic under Environmental Requirements (as hereinafter defined) or the common law, or any other applicable laws relating to the Property. Hazardous Materials shall include, without limitation, any substance, the presence of which on the Property (A) requires reporting, investigation or remediation under Environmental Requirements; (B) causes or threatens to cause a nuisance on the Property or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the Property or adjacent property; or (C) which, if it emanated or migrated from the Property, could constitute a trespass.

Environmental Requirements. "*Environmental Requirements*" shall mean all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders, and decrees, enacted, promulgated, or amended, of the United States, the states, the counties, the cities, or any other political subdivisions in which the Property is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Property, the Property, or the use of the Property, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).


# Tab F:

RESNET Rater Certification (MANDATORY)



### RESNET Rater Certification of Development Plans

Deal Name 288 Lofts

Deal Address 200 Katrina Court, Midlothian, Va. 23113

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

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

#### In addition provide HERS rating documentation as specified in the manual

**New Construction – EnergyStar Certification**

The development's design meets the criteria for the EnergyStar certification. Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide EnergyStar Certification to Virginia Housing.

**Rehabilitation – 30% performance increase over existing, based on HERS Index;  
Or Must evidence a HERS Index of 80 or better**

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

**Adaptive Reuse – Must evidence a HERS Index of 95 or better.**

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

#### Additional Optional Certifications

I certify that the development's plans and specifications incorporate all items for the certification as indicated below, and I am a certified verifier of said certification. In the event the plans and specifications do not include requirements to obtain the certification, then those requirements still must be met, even though the application is accepted for credits. Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide Certification to Virginia Housing.

**Earthcraft Certification – The development's design meets the criteria to obtain Viridian's EarthCraft Multifamily program Gold certification or higher.**

**LEED Certification – The development's design meets the criteria for the U.S. Green Building Council LEED green building certification.**

# Appendices continued

## Additional Optional Certifications continued

- National Green Building Standard (NGBS)** – The development's design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification.
- Enterprise Green Communities** – The development's design meets the criteria for meeting the requirements as stated in the Enterprise Green Communities Criteria for this developments construction type to obtain certification.

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

Printed Name Brad Brinke 2/14/23  
RESNET Rater Date

Signature Brad Brinke

Resnet Provider Agency Building Efficiency Resources

Signature Kristen Hanes

Provider Contact & Phone/Email Kristen Hanes 515-779-6498 khanes@theber.com

**Final RESNET Rate: Certification of Development**

I certify that the development incorporates all items for the required baseline energy performance as indicated in Virginia's Qualified Allocation Plan (QAP).

I certify that the energy data entered into any system was not entered in by another party.

I certify the development has obtained the measurement as indicated below.

**In addition provide HERS rating documentation as specified in the manual**

\_\_\_\_\_ **New Construction – EnergyStar Certification**  
The development's design meets the criteria for the EnergyStar certification.

\_\_\_\_\_ **Rehabilitation – 30% performance increase over existing, based on HERS Index;**  
**Or Must evidence a HERS Index of 80 or better.**

Beginning HERS rating \_\_\_\_\_

Final HERS rating \_\_\_\_\_

\_\_\_\_\_ **Adaptive Reuse – Must evidence a HERS Index of 95 or better.**

**Additional Optional Certifications**

I certify the development has met all the requirements of the certification chosen below and all data was not entered or submitted by another party.

\_\_\_\_\_ **Earthcraft Certification:** The development's has obtained the EarthCraft Certification of \_\_\_\_\_ (level).

\_\_\_\_\_ **LEED Certification:** The development has obtained the Green Building Council LEED certification. \_\_\_\_\_ (level)

\_\_\_\_\_ **National Green Building Standard (NGBS):** The development has been certified to the NGBS standards and received certification.

\_\_\_\_\_ **Enterprise Green Communities:** The development has been certified as an Enterprise Green Community. \_\_\_\_\_ (level)

Date: \_\_\_\_\_ Printed Name \_\_\_\_\_

Printed Name \_\_\_\_\_  
RESNET Rater

Signature \_\_\_\_\_

My notary seal is affixed below: Signature \_\_\_\_\_

Notary Public \_\_\_\_\_ The foregoing instrument was acknowledged  
My commission expires \_\_\_\_\_ before me this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_  
My notary registration number is \_\_\_\_\_ by \_\_\_\_\_.



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2023-02-22

Registry ID:

Ekotrope ID: YLeVIRPd

## HERS® Index Score:

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

# 64

## Annual Savings

# \$609

\*Relative to an average U.S. home

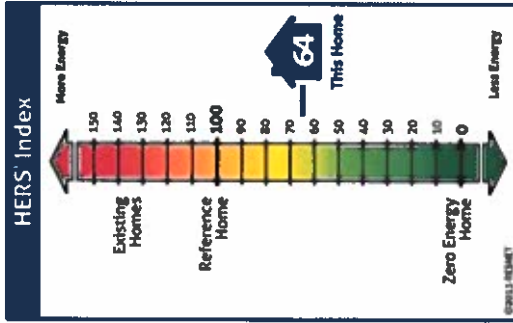
**Home:**  
14726 Wylderose Ave  
Midlothian, VA 23113

**Builder:**  
3BR Test Unit

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.3	\$95
Cooling	1.4	\$41
Hot Water	10.4	\$304
Lights/Appliances	14.7	\$430
Service Charges		\$84
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>29.8</b>	<b>\$955</b>

**This home meets or exceeds the criteria of the following:**



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	288 Lofts
Conditioned Floor Area:	1,170 ft <sup>2</sup>
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.88 Energy Factor
House Tightness:	3.7 ACH50
Ventilation:	None
Duct Leakage to Outside:	45 CFM @ 25Pa (3.85 / 100 ft <sup>2</sup> )
Above Grade Walls:	R-15
Ceiling:	Adiabatic, R-37
Window Type:	U-Value: 0.33, SHGC: 0.28
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Brad Brinke  
RESNET ID: 7280903

**Rating Company:** Procraft Inspection Services

**Rating Provider:** Building Efficiency Resources  
PO Box 1769 Brevard, NC 28712  
800-399-9620



Brad Brinke, Certified Energy Rater  
Digitally signed: 2/22/23 at 5:27 PM



Ekotrope RATER - Version:3.2.4.3101  
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.  
This report does not constitute any warranty or guarantee.

# **Tab G:**

Zoning Certification Letter (MANDATORY)



**Chesterfield County, Virginia  
Department of Planning**

9800 Government Center Parkway – P.O. Box 40 – Chesterfield, VA 23832-0040

Phone: (804) 748-1050 – Fax: (804) 717-6295 – Internet: chesterfield.gov

**Andrew G. Gillies, AICP  
Director**

**WRITTEN DETERMINATION  
ZONING CERTIFICATION**

March 14, 2023

Virginia Housing Development Authority  
Attention: J D Bondurant  
601 South Belvidere Street  
Richmond, Virginia 23220

Re: 200 Katrina Court, GPIN # 720-710-2158 (the "property")

<u>Name of Development:</u>	288 Lofts
<u>Name of Owner:</u>	288 Lofts L.P.
<u>Name of Seller/Current Owner:</u>	288 Lofts L.P.

Delivered vis electronic mail to Jeffrey Geiger <jgeiger@hirschlerlaw.com>

Dear Mr. Bondurant:

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the zoning of the proposed Development (more fully described below). This certification is rendered solely for the purpose of confirming proper zoning for the site of the Development. It is understood that this letter will be used by Virginia Housing solely for the purpose of determining whether the Development qualifies for credits available under Virginia Housing's Qualified Allocation Plan.

**DEVELOPMENT DESCRIPTION:**

200 Katrina Court, Midlothian, Va. 23113

Legal Description:  
See attached Exhibit A

Plan of Development Number: County Site Plan #21PR0177

J D Bondurant  
200 Katrina Court  
March 14, 2023  
Page 2 of 3

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	112	# Units	3	# Buildings	148,799.40	Total Floor Area
<input type="checkbox"/> Adaptive Reuse:		# Units		# Buildings		Total Floor Area
<input type="checkbox"/> Rehabilitation:		# Units		# Buildings		Total Floor Area

Other Descriptive Information:

288 Lofts will be a two phased, 160 unit community located in the Midlothian area of Chesterfield County.

Phase I will consist of 112 units financed with 9% LIHTC, and the remaining 48 units (Phase II) will be financed with 4% LIHTC.

**Current Zoning:** The property (as depicted on attached Exhibit A) is currently zoned Multifamily Residential (RMF) with Conditional Use Planned Development to permit exceptions to Ordinance requirements. The property is subject to the approved conditions of zoning case 20SN0559 and the development standards of the Chesterfield County Zoning Ordinance. The maximum density for the project is 160 dwelling units (approved Condition I(1)(b) of the textual statement as approved in case 20SN0559). A copy of the minutes of the zoning case also containing the approved conditions are attached to this electronic correspondence.

Local Certification

Check one of the following as appropriate:

- The zoning for the proposed development described above is proper for the proposed residential development. To the best of my knowledge, there are presently no zoning violations outstanding on this property. No further zoning approvals and/or special use permits are required.
- The development described above is an approved non-conforming use. To the best of my knowledge, there are presently no zoning violations outstanding on this property. No further zoning approvals and/or special use permits are required.

Date 3-14-2023

Signature 

Printed Name JOSEPH E. FEEST, AICP

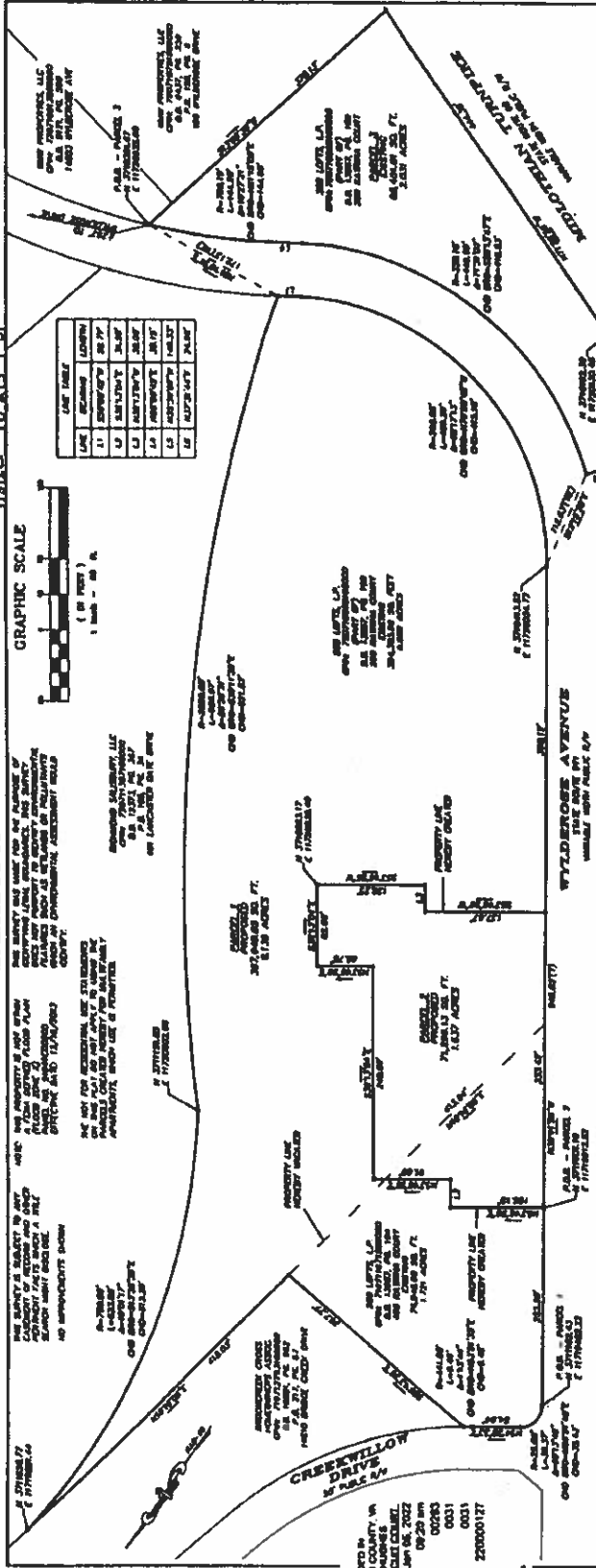
Title of Local Official or Civil Engineer PLANNING ZONING MANAGER

Phone (804) 748-1967

Should you disagree with this letter, you may file an appeal to the Board of Zoning Appeals within thirty (30) days of the date of this letter. The filing fee for an appeal of staff's decision is \$700.00. The decisions noted herein shall be final and unappealable if not appealed within (30) days. The foregoing applies only to issues pertaining to the Zoning Ordinance. If you have any questions, please call me at (804) 748-1967.

EXHIBIT A

1/6/22 - 10.03.1.03



RECORDED IN  
 CHESTERFIELD COUNTY, VA  
 CLERK OF CIRCUIT COURT  
 FILED  
 APR 05, 2023  
 AT  
 09:29 AM  
 BOOK 0083  
 START PAGE 0031  
 END PAGE 0031  
 INSTR # 220000127

**NOT FOR RESIDENTIAL USE**

THREE PARCELS TOTALING 86.86 ACRES  
 SITUATED ALONG WYLDEROSSE AVENUE,  
 STATE ROUTE 777,  
 CHESTERFIELD COUNTY, VIRGINIA

SCALE: 1" = 80'

**Townes**  
 REAL ESTATE CONSULTING  
 1 PARKVIEW CIRCLE, SUITE 108  
 ANDOVER, MASSACHUSETTS 01917  
 PHONE: (978) 748-3011 FAX: (978) 748-2280

CREATED BY: *[Signature]*

**NOT FOR RESIDENTIAL USE**

THREE PARCELS TOTALING 86.86 ACRES  
 SITUATED ALONG WYLDEROSSE AVENUE,  
 STATE ROUTE 777,  
 CHESTERFIELD COUNTY, VIRGINIA

SCALE: 1" = 80'

**Townes**  
 REAL ESTATE CONSULTING  
 1 PARKVIEW CIRCLE, SUITE 108  
 ANDOVER, MASSACHUSETTS 01917  
 PHONE: (978) 748-3011 FAX: (978) 748-2280

CREATED BY: *[Signature]*



STATE OF VIRGINIA  
 COUNTY OF CHESTERFIELD

I, *[Signature]*, Surveyor, do hereby certify that the above is a true and correct copy of the original plat as recorded in the office of the Clerk of the Circuit Court of Chesterfield County, Virginia, on this 14th day of March, 2023.

*[Signature]*  
 Surveyor

RECORDED IN  
 CHESTERFIELD COUNTY, VA  
 CLERK OF CIRCUIT COURT  
 FILED  
 APR 05, 2023  
 AT  
 09:29 AM  
 BOOK 0083  
 START PAGE 0031  
 END PAGE 0031  
 INSTR # 220000127

**OWNER'S POLICY**

Date of Policy: April 1, 2022  
Policy No. 2730646-227143962

Order No.: VAC000797

**EXHIBIT "A"**

All those certain pieces or parcels of land lying and being in the Midlothian Magisterial District, Chesterfield County, Virginia, being known, numbered and designated as "PARCEL 1 PROPOSED 397,949.85 SQ. FT., 9.136 Acres" and "PARCEL 3 EXISTING 88,451.81 SQ. FT., 2.031 ACRES", as shown on that certain plat entitled "NOT FOR RESIDENTIAL USE OF THREE PARCELS TOTALING 12.804 ACRES SITUATED ALONG WYLDEROSE AVENUE, STATE ROUTE 971 MIDLOTHIAN DISTRICT, CHESTERFIELD COUNTY, VIRGINIA", recorded January 5, 2022 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia in Plat Book 293, Page 31.

IT BEING a part of the same property conveyed to 288 Lofts, L.P., a Virginia limited partnership by deed from The Salisbury Corporation, a Virginia Corporation, formerly known of record as The Salisbury West Company, dated September 28, 2021 and recorded September 30, 2021 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia in Deed Book 13657 at page 190.

IT BEING a part of the same property conveyed to 288 Lofts, L.P., a Virginia limited partnership by deed from Ralph L. Costen, Jr., dated September 17, 2021 and recorded September 30, 2021 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia in Deed Book 13657 at page 194.

Together with those certain rights, privileges and easements contained in the Declaration of Easements and Covenants dated March 9, 2022 and recorded March 24, 2022 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia in Deed Book 13899 at Page 607.

**THE ABOVE PROPERTY IS ALSO DESCRIBED AS FOLLOWS:**

**PARCEL 1**

BEGINNING AT A POINT SITUATED AT THE INTERSECTION OF THE EASTERN LINE OF CREEKWILLOW DRIVE, A 50' PUBLIC RIGHT OF WAY, AND THE NORTHERN LINE OF WYLDEROSE AVENUE, STATE ROUTE 971, A VARIABLE WIDTH PUBLIC RIGHT OF WAY; THENCE WITH THE SAID EASTERN LINE WITH A CURVE TO THE RIGHT HAVING RADIUS OF 25.00', AN ARC LENGTH 39.37' AND A CHORD BEARING N09°21'40"E, 35.43' TO A POINT; THENCE N54°28'33"E, 54.64' TO A POINT; THENCE WITH A CURVE TO THE LEFT HAVING A RADIUS OF 441.05', AN ARC LENGTH OF 9.46' AND A CHORD BEARING N53°51'35"E, 9.46' TO A POINT; THENCE LEAVE THE EASTERN LINE OF CREEKWILLOW DRIVE S86°43'26"E, 267.27' TO A POINT; THENCE N10°16'05"E,

ALTA Owner's Commercial Policy (6-17-06)

This policy is invalid unless the cover sheet,  
Schedule A and Schedule B are attached.

Page 5

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418.03' TO A POINT; THENCE WITH A CURVE TO THE LEFT HAVING A RADIUS OF 750.00', AN ARC LENGTH OF 523.88' AND A CHORD BEARING S13°35'35"E, 513.29' TO A POINT; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 2000.00', AN ARC LENGTH OF 929.97' AND A CHORD BEARING S30°11'39"E, 921.62' TO A POINT SITUATED ON THE NORTHERN LINE OF WYLDEROSE AVENUE; THENCE WITH SAID NORTHERN LINE S56°00'42"W, 26.77' TO A POINT; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 298.06', AN ARC LENGTH OF 459.29' AND A CHORD BEARING N79°50'42"W, 415.18' TO A POINT; THENCE N35°41'56"W, 390.12' TO A POINT; THENCE LEAVE SAID NORTHERN LINE OF WYLDEROSE AVENUE N53°46'56"E, 137.67' TO A POINT; THENCE S36°13'04"E, 30.09' TO A POINT; THENCE N53°46'56"E, 128.25' TO A POINT; THENCE N36°13'04"W, 92.00' TO A POINT; THENCE S53°46'56"W, 65.75' TO A POINT; THENCE N36°13'04"W, 240.00' TO A POINT; THENCE S53°46'56"W, 91.00' TO A POINT; THENCE N36°13'04"W, 31.50' TO A POINT; THENCE S53°46'56"W, 106.15' TO A POINT SITUATED ON THE NORTHERN LINE OF WYLDEROSE AVENUE; THENCE WITH SAID NORTHERN LINE N35°41'56"W, 223.28' TO THE POINT OF BEGINNING, SAID PARCEL CONTAINING 397,949.85 SQUARE FEET OR 9.136 ACRES.

**PARCEL 3**

BEGINNING AT A POINT SITUATED ON THE SOUTHERN LINE OF WYLDEROSE AVENUE, STATE ROUTE 971, A VARIABLE WIDTH PUBLIC RIGHT OF WAY; SAID POINT BEING ±287' FROM THE WESTERN LINE OF WYLDEROSE DRIVE, A VARIABLE WIDTH PUBLIC RIGHT OF WAY, THENCE LEAVE SAID SOUTHERN LINE S13°05'35"W, 370.13' TO A POINT SITUATED ON THE NORTHERN LINE OF MIDLOTHIAN TURNPIKE, STATE ROUTE 60, A VARIABLE WIDTH PUBLIC RIGHT OF WAY; THENCE WITH SAID NORTHERN LINE N71°28'56"W, 444.39' TO A POINT SITUATED ON THE EASTERN LINE OF WORLD WAR II VETERANS MEMORIAL HIGHWAY, STATE ROUTE 288; THENCE WITH SAID EASTERN LINE N35°39'07"W, 149.33' TO A POINT; THENCE N37°31'44"E, 24.98' TO A POINT SITUATED ON THE SOUTHERN LINE OF WYLDEROSE AVENUE; THENCE WITH SAID SOUTHERN LINE WITH A CURVE TO THE LEFT HAVING RADIUS 358.10', AN ARC LENGTH 446.99' AND A CHORD BEARING S88°13'47"E, 418.53' TO A POINT; THENCE N56°00'42"E, 39.15' TO A POINT; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS 790.19', AN ARC LENGTH 144.20', AND A CHORD BEARING N61°15'09"E, 144.00' TO THE POINT OF BEGINNING, SAID PARCEL CONTAINING 88,451.81 SQUARE FEET OR 2.031 ACRES.



**Chesterfield County, Virginia**  
**Department of Planning**

9800 Government Center Parkway – P.O. Box 40 – Chesterfield, VA 23832-0040  
Phone: (804) 748-1050 – Fax: (804) 717-6295 – Internet: chesterfield.gov

**ANDREW G. GILLIES, AICP**  
Director

September 25, 2020

S.I. Nusbaum Realty Corporation  
440 Monticello Ave  
Norfolk, VA 23510

RE: Case 20SN0559

Dear Sirs:

This letter is to advise you that on August 26, 2020 the Chesterfield County Board of Supervisors approved your request for rezoning from Light Industrial District (I-1) to Residential Multi-family (R-MF) and conditional use planned development to permit multi-family residential units and ordinance exceptions as stated in Enclosure 1 on 10.8 acre(s) known as 14726 Wylderose Ave and 14731 Midlothian Tpke. and being Tax ID 719-711-6712 and 720-710 Part of 0681.

If we can be of further assistance to you in this matter, please do not hesitate to contact Harold Ellis at 804-768-7592.

Sincerely,

Andrew G. Gillies, AICP  
Director, Planning Department

Enclosure

cc: Jeffery P. Geiger



BOARD OF SUPERVISORS

MINUTES

August 26, 2020

Supervisors in Attendance:

Ms. Leslie A. T. Haley, Chair  
Mr. Kevin P. Carroll, Vice Chair  
Mr. James A. Ingle, Jr.  
Mr. Christopher M. Winslow  
Mr. James M. Holland

Dr. Joseph P. Casey  
County Administrator

20SN0559

In Midlothian Magisterial District, S. L. Nusbaum Realty Co, Salisbury Corp., and Ralph L. Costen, Jr., request rezoning from Light Industrial District (I-1) to Residential Multi-family (R-MF) and conditional use planned development to permit multi-family residential units and ordinance exceptions on 10.8 acre(s) known as 14726 Wylderose Ave and 14731 Midlothian Tpke. Density will be controlled by zoning conditions or ordinance standards. The Comprehensive Plan suggests the property is appropriate for Regional Mixed use. Tax ID 719-711-6712 and 720-710 Part of 0681.

Mr. Gillies presented a summary of Case 20SN0559 and stated the Planning Commission and staff recommended approval and acceptance of the proffered conditions.

Mr. Jeff Geiger, representing the applicant, stated this project is located between two existing multi-family developments, Brook Creek Apartments and The Park at Salisbury, and this multi-family use is more consistent with the existing uses developed around it than the existing Light Industrial. He further stated the applicant met with the Salisbury Homeowners Association and held a community meeting. He stated the applicant addressed the comments received through proffered conditions such as limiting the hours of operation of the pool and limiting the hours of construction of the development. He accepted the recommendation and stated he believes the proffered conditions are reasonable under state law.

Ms. Haley called for public comment.

8/26/2020

Mr. Gillies summarized three public comments posted on the online portal. (It is noted citizen comments received through the online portal pertaining to Case 20SN0559 are attached as Attachment A.)

Ms. Haley stated comments as written by the commenter will become part of the permanent record. She further stated Board members attest that they are reading the comments in advance of the meeting.

There being no one to speak to the issue, the public hearing was closed.

On motion of Ms. Haley, seconded by Mr. Winslow, the Board approved Case 20SN0559 and accepted the following proffered conditions:

The property owner and applicant in this rezoning case, pursuant to Section 15.2-2298 of the Code of Virginia (1950, as amended) and the Zoning Ordinance of Chesterfield County, for themselves and their successors or assigns, proffer that the property under consideration (the "Property") will be developed according to the following proffers if, and only if, the rezoning request submitted herewith is granted with only those conditions agreed to by the owner and applicant. In the event this request is denied or approved with conditions not agreed to by the owner and applicant, the proffers shall immediately be null and void and of no further force or effect.

These Proffered Conditions include two (2) Exhibits attached hereto:

Exhibit A: Conceptual Plan - Wylderose Apartments, Midlothian District, Chesterfield County, Virginia, dated January 17, 2020, prepared by Townes Site Engineering ("Conceptual Plan").

Exhibit B: Perspective Renderings, titled "Wylderose Apartment Homes", dated April 8, 2020, ("Elevations").

1. Master Plan. The Textual Statement dated April 8, 2020 shall be considered the Master Plan.
2. Conceptual Plan. The site shall be developed in general conformance with the layout depicted on the Conceptual Plan dated January 17, 2020. The layout on the Conceptual Plan is conceptual in nature and may vary based on the final site plan depending on the final soil studies, RPA lines, parking lot design, building footprints, other engineering reasons or

8/26/2020

as otherwise approved by the Planning Commission at the time of plans review.

3. Recreation Area/Focal Point. A recreation area shall be provided to include a clubhouse a minimum of 3,750 gross square feet and a pool. A certificate of occupancy shall be obtained for the clubhouse prior to the issuance of a certificate of occupancy for the 60<sup>th</sup> dwelling unit on the Property. The pool shall be constructed simultaneously with the clubhouse, weather permitting. Part of the area around the clubhouse shall be "hardscaped" (concrete, asphalt or pavers) and have a combination of other amenities such as benches, a pergola, outdoor grilling with seating areas, and/or pavers that accommodate and facilitate gatherings. There shall be no outside events or parties at the clubhouse after 8 p.m.
4. Utilities. The public water and wastewater systems shall be used.
5. Road Cash Proffer. The applicant, sub-divider, or assignee(s) shall pay \$5,640 for each dwelling unit to the County of Chesterfield for road improvements within the service district for the property. Each payment shall be made prior to the issuance of a building permit for a dwelling unit unless state law modifies the timing of the payment.
6. Slope Stabilization. For the areas in the natural stream that are actively eroding and are deemed as a safety hazard by the Department of Environmental Engineering based on engineering standards, a stabilization plan shall be submitted to the Department of Environmental Engineering for approval. The stabilization of such slopes within the RPA shall be completed prior to the issuance of the first certificate of occupancy. In addition, the stormwater runoff from the proposed development will be captured in a stormwater conveyance system and discharged to a stable section of the natural channel.
7. Stormwater. The maximum post-development discharge rate for the 100-year storm shall be based on the maximum capacity of the existing facilities downstream, and shall not increase the recorded and /or established 100-year backwater and /or floodplain. On-Site detention of the post-development 100-year discharge rate to below the pre-development 100-year discharge rate may be provided to satisfy this requirement.

8/26/2020

8. Hours of Construction. Exterior construction, including operation of bulldozers and other earthmoving equipment, shall end no later than 8:00 p.m. Monday through Saturday, and there shall be no exterior construction on Sundays; provided, however, except in emergencies or where unusual circumstances require extending the specific hours in order to complete work such as asphalt pours, concrete pours or utility connectors.

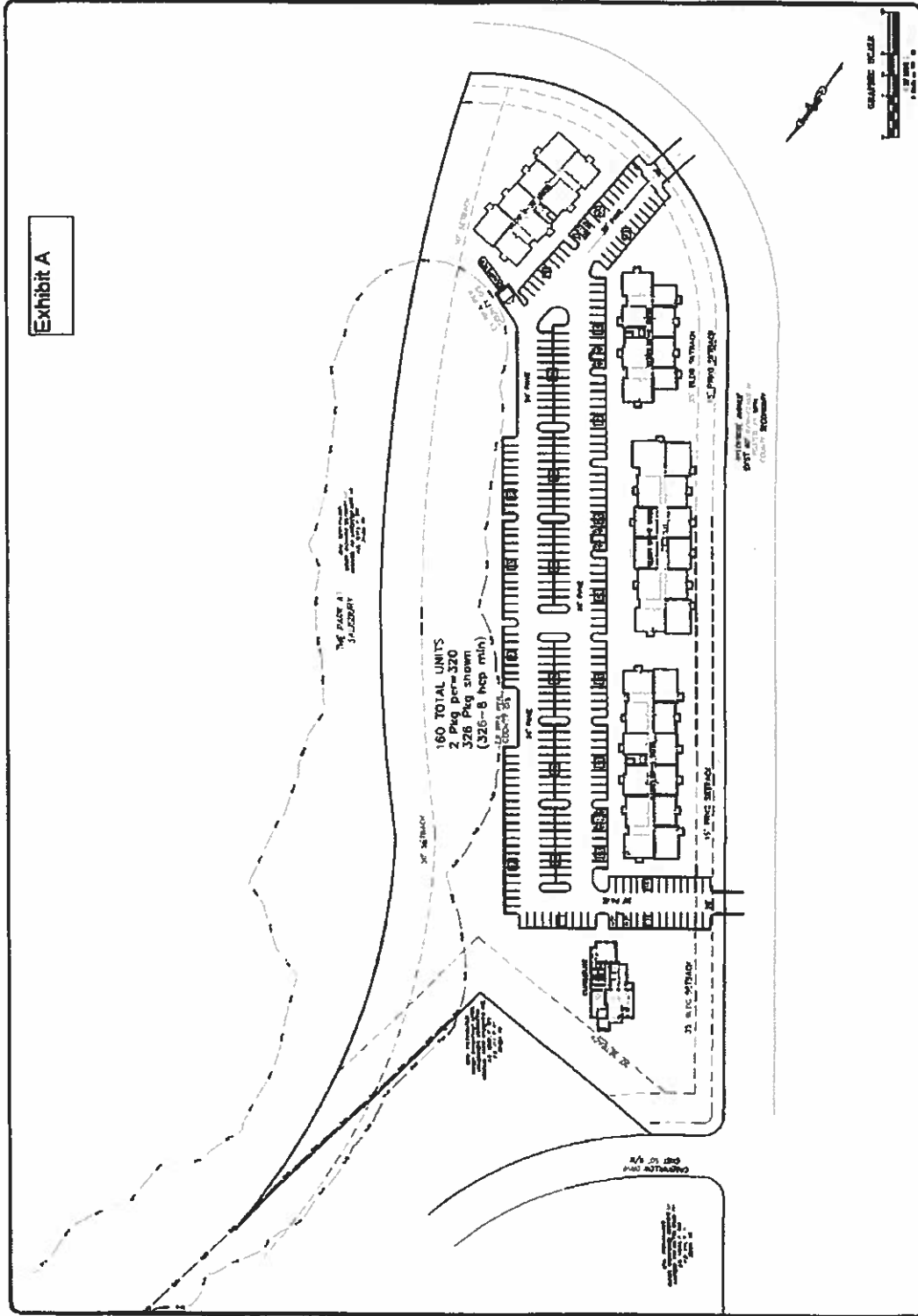
Ayes: Haley, Carroll, Ingle, Winslow and Holland.

Nays: None.

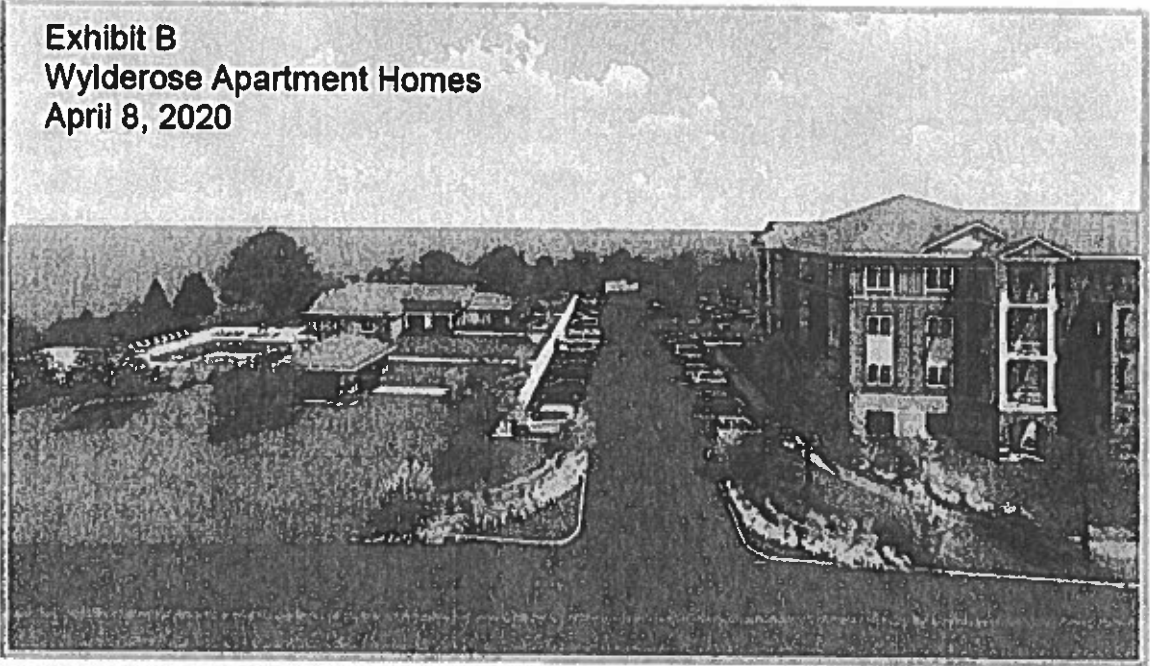
8/26/2020

**EXHIBIT A**

 <p><b>Thomas</b> Professional Engineer No. 10017 Virginia</p>	 <p><b>Thomas</b> Professional Engineer No. 10017 Virginia</p>	<p><b>WILDEROSE APARTMENTS</b> MISTHLEBERRY RESERVE CRESSKILL COURT, VIADUCTA</p>	
		<p><b>CONCEPTUAL LAYOUT</b></p>	



**Exhibit A**



**Exhibit B**  
**Wylderose Apartment Homes**  
**April 8, 2020**



**Exhibit B**  
**Wylderose Apartment Homes**  
**April 8, 2020**



## TEXTUAL STATEMENT

April 8, 2020

S. L. NUSBAUM REALTY CO.  
TEXTUAL STATEMENT


This is a request to rezone approximately 11 acres of property to R-MF with a Conditional Use Planned Development (CUPD) to permit ordinance requirement exceptions with respect to the R-MF uses, as described in this Textual Statement.

- I. The project, consisting of a new residential community, shall be constructed subject to the Project Standards (Section 19.1-121.A.), the Other Required Project Standards (Section 19.1-121.B.) and the Building Standards (Sections 19.1-121.C) in the Zoning Ordinance for the Residential-Multi-Family District, except as follows:
  1. Project Standards
    - a. The minimum project size shall be 10 acres.
    - b. The maximum density shall be 160 dwelling units.
    - c. The minimum width of access drives adjacent to a building shall be 26 feet. The other access drives shall have a minimum width of 24 feet as shown on the Conceptual Plan (as defined in the accompanying proffered conditions).
    - d. The maximum parcel coverage for this project shall be 50%.
  2. Architectural/Design Requirements
    - a. Elevations. Construction of the buildings on the Property shall be in general conformance with the architectural appearance shown on the Elevations included with and defined in the accompanying proffered conditions. Any substantial modifications to the Elevations shall be approved by the Planning Commission in conjunction with plans review.
    - b. Roofs. Roof materials shall be 30 year architectural/dimensional asphalt composition shingle.
    - c. Materials. Acceptable building materials for the front, side and rear elevations of the buildings shall be brick, brick veneer, cast stone, stone, stone veneer, composition, hardiplank, engineered wood (e.g. LP Smartside), high-grade vinyl (a minimum of .042" nominal thickness as evidenced by manufacturer's printed literature), and horizontal lap siding. Horizontal lap siding shall be manufactured from natural wood or cement



fiber board. Plywood and metal siding are not permitted. Painted wood trim is not permitted.


- d. Exterior Walls. The exterior wall of any building parallel and adjacent to the off ramp of Route 60 shall be standard construction, with the addition of an RC sound attenuation channel creating a 1/2" dead air space. Windows installed in these walls will have a minimum sound transmission coefficient rating of 32. A cross-sectional detail, reviewed and approved by a certified architect or engineer as to the methodology accomplishing the sound coefficient rating, shall be included in the building permit application.
- e. Sidewalks. Continuous and connected sidewalks shall be provided along the parking lot where the parking lot is adjacent to a building. A pedestrian path shall be provided commencing at the existing sidewalk along Creekwillow Drive at the Property's northeast boundary, along the Property's frontage on Wylderose Avenue within the building setback area and ending at the Property's eastern boundary line, with the exact location to be determined at the time of plans review.
- f. Supplemental Landscaping. Supplemental landscaping shall be provided around the perimeter of all buildings, between buildings and entrances, within medians, and within common areas not occupied by recreational facilities or other structures. Such landscaping shall be designed to: minimize the predominance of building mass and paved areas; define private spaces; and enhance the residential character of the development. The Planning Department, at the time of plans review, shall approve the landscaping plan with respect to the exact numbers, spacing, arrangement and species of plantings. Foundation planting beds shall be incorporated within such landscape plan along the façades of buildings which face public streets and internal drive aisles and shall (i) have a width of at least four feet from the building foundation, (ii) be defined with a trenched edge or suitable landscape edging material, and (iii) include medium shrubs spaced a maximum of four (4) feet apart or an alternate plant variety approved at the time of plans review.
- g. Heating, Ventilation and Air Conditioning (HVAC) Units. HVAC units located on the roof shall be screened from view from the adjacent public right of way. HVAC units located on the ground shall be screened from view by landscaping or low maintenance material.
- h. Street Trees: Street trees shall be provided along the project's frontage on Wylderose Avenue. These street trees shall be large deciduous trees spaced a maximum of 50 feet on center; however, if large deciduous trees will conflict with overhead utility lines, small deciduous trees spaced a maximum of 50 feet on center shall be installed. In the event of conflicts with other utilities, sightlines, driveway areas and pedestrian paths, the required spacing shall be increased and a small deciduous tree may be



used. Trees shall be installed within the individual building setback. Tree species shall be suitable for growing in the county's vegetative zone and be drought tolerant. Existing vegetation that is preserved shall be credited toward the street tree requirement.

- i. Native Species. Landscaping planted by the owner will consist of native plants where practical and all plants shall be non-invasive species.

3. Building Standards

- a. Buildings constructed along a public road shall not be required to front on the road.
  - b. In the event the RPA line shown on the Conceptual Plan is located closer to Wylderose Avenue upon final determination of the RPA line, then the thirty -five foot (35') individual building setback from Wylderose Avenue shall be reduced by an amount equal to the distance the determined RPA line is located closer to Wyldrose Avenue then the line shown on the Conceptual Plan. The ultimate building setback from Wylderose Avenue shall be established prior to plans review and provided on the site plan in accordance with Section 3.b.
  - c. The maximum number of dwelling units per floor shall be 12 units per Floor.
  - d. The maximum principle building height shall be 4 stories.
  - e. Balconies and columns supporting balconies may extend up to 6 feet into required setbacks.
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# **Tab H:**


Attorney's Opinion (MANDATORY)

March 14, 2023

Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request  
Name of Development 288 Lofts  
Name of Owner 288 Lofts, L.P.

Ladies and Gentlemen:

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

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

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

March 14, 2023

Page 2

3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.

The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.

5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.

6. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.

7. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

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 compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

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

Klein Hornig LLP

By:

  
Erik T. Hoffman

Its:

Partner

# Tab I:

## Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

## Appendices continued

### Nonprofit Questionnaire

Part II, 13VAC10-180-60, of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended (the "Code") establishes certain requirements for receiving credits from the nonprofit pool established under the Plan and assigning points for participation of a nonprofit organization in the development of qualified low-income housing.

Answers to the following questions will be used by the Authority in its evaluation of whether or not an applicant meets such requirements. Attach additional sheets as necessary to complete each question.

#### 1. General Information

- a. Name of development 288 Lofts
- b. Name of owner/applicant 288 Lofts, L.P.
- c. Name of nonprofit entity ForKids, inc.
- d. Address of principal place of business of nonprofit entity  
1001 Poindexter Ave.  
Chesapeake, Va. 23324

Indicate funding sources and amount used to pay for office space

Office space is owned 100% by ForKids, so the non-profit does not incur any rent expense for office space.

Occupancy costs including utilities are paid for with both public and private funding sources.

- e. Tax exempt status  501(c)(3)  501(c)(4)  501(a)
- f. Date of legal formation of nonprofit (must be prior to application deadline) May 16, 1988  
Evidenced by the following documentation Articles of Incorporation
- \_\_\_\_\_
- \_\_\_\_\_
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) May 1989
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) To break the cycle of homelessness and poverty for families and children.
- \_\_\_\_\_
- i. Expected life (in years) of nonprofit Perpetual

## Appendices continued

- j. Explain the anticipated future activities of the nonprofit over the next five years:

The non-profit will continue its mission of helping families and children break the cycle of homelessness.

- k. How many full time, paid staff members does the nonprofit and, if applicable, any other nonprofit organization(s) ("related nonprofit(s)") of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related have (i.e. by shared directors, staff, etc.)? 107

How many part time, paid staff members? 14

Describe the duties of all staff members:

All staff members work to provide emergency shelter, help families to stabilize, work to improve economic mobility and provide children with the tools necessary to succeed in school.

- l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?

YES  NO If yes, explain in detail: \_\_\_\_\_

- m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?

1,973 volunteers supported FoKids with their time during calendar year 2022.

- n. What are the sources and manner of funding of the nonprofit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development.

In FY 2021, 62.8% Government Grants; 33% Community Support and Fundraising; 14.2% Other Income.

- o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses Please see attached list of Board of Trustees.



## Appendices continued

### 2. Nonprofit Formation

a. Explain in detail the genesis of the formation of the nonprofit: ForKids was formed by 13 churches in the Ocean View area of Norfolk in 1988 in response to the family homelessness problem being experienced by the neighborhood. Originally a small family homeless shelter called Homeless Haven, Inc., ForKids has evolved into the largest regional provider of housing, education, and economic mobility programs to families all across SE

b. Is the nonprofit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?

YES  NO If yes, explain in detail: \_\_\_\_\_

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c. Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the nonprofit?

YES  NO If yes, explain in detail: \_\_\_\_\_

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d. Does any for-profit organization or local housing authority have the right to make such appointments?

YES  NO If yes, explain in detail: \_\_\_\_\_

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e. Does any for profit organization or local housing authority have any other affiliation with the nonprofit or have any other relationship with the nonprofit in which it exercises or has the right to exercise any other type of control?

YES  NO If yes, explain in detail: \_\_\_\_\_

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f. Was the nonprofit formed by any individual(s) or for profit entity for the principal purpose of being included in the nonprofit Pool or receiving points for nonprofit participation under the Plan?

YES  NO

## Appendices continued

g. Explain in detail the past experience of the nonprofit including, if applicable, the past experience of any other related nonprofit of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related (by shared directors, staff, etc.) ForKids, inc. has experience in providing homeless families or families at risk of becoming homeless with housing, case management, mental health therapy, life skills, employment and housing counseling, and extensive children's education services.

h. If you included in your answer to the previous question information concerning any related nonprofit, describe the date of legal formation thereof, the date of IRS 501(c)(3) or 501(c)(4) status, its expected life, its charitable purposes and its relationship to the non-profit.

N/A.

### 3. Nonprofit Involvement

a. Is the nonprofit assured of owning an interest in the Development (either directly or through a wholly owned subsidiary) throughout the Compliance Period (as defined in §42(i)(1) of the Code)?

YES     NO

(i) Will the nonprofit own at least 10% of the general partnership/owning entity?

YES     NO

(ii) Will the nonprofit own 100% of the general partnership interest/owning entity?

YES     NO

If no to either 3a.i or 3a.ii above, specifically describe the nonprofit's ownership interest  
The non-profit will own 10% of the General Partnership through a wholly owned subsidiary,

ForKids Investments, L.L.C.

b. (i) Will the nonprofit be the managing member or managing general partner?

YES     NO    If yes, where in the partnership/operating agreement is this provision specifically referenced?

(ii) Will the nonprofit be the managing member or own more than 50% of the general partnership interest?     YES     NO

## Appendices continued

- c. Will the nonprofit have the option or right of first refusal to purchase the proposed development at the end of the compliance period for a price not to exceed the outstanding debt and exit taxes of the for-profit entity?  YES  NO

If yes, where in the partnership/operating agreement is this provision specifically referenced?  
No longer required by VH.

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- Recordable agreement attached to the Tax Credit Application as TAB V?

If no at the end of the compliance period explain how the disposition of the assets will be structured:

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- d. Is the nonprofit materially participating (regular, continuous, and substantial participation) in the construction or rehabilitation and operation or management of the proposed Development?

YES  NO If yes,

- (i) Describe the nature and extent of the nonprofit's proposed involvement in the construction or rehabilitation of the Development:

The non-profit will work with the other members of the project ownership to finalize design of the common areas, such as clubhouse, recreational rooms, and other common area amenity features.

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- (ii) Describe the nature and extent of the nonprofit's involvement in the operation or management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):

S.L. Nusbaum Realty Co. will provide all property management services to the development. ForKids, inc. will provide technical assistance to the project ownership team to design appropriate services to provide to its resident in accordance with the non-profits mission.

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- (iii) Will the nonprofit invest in its overall interaction with the development more than 500 hours annually to this venture?  YES  NO If yes, subdivide the annual hours by activity and staff responsible and explain in detail :
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## Appendices continued

e. Explain how the idea for the proposed development was conceived. For example, was it in response to a need identified by a local neighborhood group? Local government? Board member?

Housing needs study? Third party consultant? Other?

The proposed development was sought after since it is in a low percentage poverty area/area of opportunity.

The land was put under contract and the developer was successful rezoning the property for this use.

f. List all general partners/managing members of the Owner of the Development (one must be the nonprofit) and the relative percentages of their interests:

Miles B. Leon; Richard T. Counselman; Thomas G. Johnson, III; Nusbaum Associates, L.P.; ForKids investments LLC

g. If this is a joint venture, (i.e. the nonprofit is not the sole general partner/managing member), explain the nature and extent of the joint venture partner's involvement in the construction or rehabilitation and operation or management of the proposed development.

The non-profit will review architectural and landscape plans as well as assist in the marketing plan and lease up efforts for the property. The non-profit will continue to assist with community outreach, and overall operation of the property.

h. Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development?  YES  NO If yes,

(i) Explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

An affiliate of S.L. Nusbaum Realty Co. will provide these services. Once the construction is completed,

S.L. Nusbaum Realty Co. will provide the property management services.

(ii) Explain how this relationship was established. For example, did the nonprofit solicit proposals from several for-profits? Did the for-profit contact the nonprofit and offer the services?

S.L. Nusbaum Realty Co. contacted the non-profit.

## Appendices continued

i. Will the nonprofit or the Owner (as identified in the application) pay a joint venture partner or consultant fee for providing development services?  YES  NO If yes, explain the amount and source of the funds for such payments.

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j. Will any portion of the developer's fee which the nonprofit expects to collect from its participation in the development be used to pay any consultant fee or any other fee to a third party entity or joint venture partner?  YES  NO If yes, explain in detail the amount and timing of such payments.

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k. Will the joint venture partner or for-profit consultant be compensated (receive income) in any other manner, such as builder's profit, architectural and engineering fees, or cash flow?

YES  NO If yes, explain:

90% of the cashflow allocated to the general partner will be received by the for profit.

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l. Will any member of the board of directors, officer, or staff member of the nonprofit participate in the development and/or operation of the proposed development in any for-profit capacity?

YES  NO If yes, explain:

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## Appendices continued

m. Disclose any business or personal (including family) relationships that any of the staff members, directors or other principals involved in the formation or operation of the non-profit have, either directly or indirectly, with any persons or entities involved or to be involved in the Development on a for-profit basis including, but not limited to the Owner of the Development, any of its for-profit general partners, employees, limited partners or any other parties directly or indirectly related to such Owner:

Howard Gordon with Williams Mullen, P.C. is a past board member of the BOD with ForKids, inc. Williams

Mullen does work with S.L. Nusbaum Realty Co. on other business matters, but does not represent S.L.

Nusbaum Realty Co. or the owner entity of this development.

n. Is the nonprofit involving any local, community based nonprofit organizations in the development, role and operation, or provision of services for the development?  YES  NO If yes, explain in detail, including the compensation for the other nonprofits amount and timing of such payments.

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#### 4. Virginia and Community Activity

a. Has the Virginia State Corporation Commission authorized the nonprofit to do business in Virginia?

YES  NO

b. Define the nonprofit's geographic target area or population to be served:

ForKids, inc. provides services to homeless families or families at risk of being homeless in the southeastern Virginia region.

c. Does the nonprofit or, if applicable, related nonprofit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)?  YES  NO

If yes, or no, explain nature, extent and duration of any service:

ForKids, inc. began serving families in the southeastern Va. region in 1988, addressing the complex challenges of homelessness and works to educate others and advocate for changes in community policies and programs.

ForKids provides the majority of family shelter beds in the region, serving 200+ families, including 400 children each day. Since its inception, ForKids has continued to grow and expand its services and outreach in the Southeastern region of Va and other localities.

## Appendices continued

d. Does the nonprofit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the nonprofit on design, location of sites, development and management of affordable housing?  YES  NO If yes, explain  
As required by the Dept of Housing and Urban Development regulations, there is a dedicated spot on the ForKids Board of Directors for a formerly homeless individual.

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e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the nonprofit to solicit contributions/donations in the target community?  
 YES  NO

f. Does the nonprofit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?  
 YES  NO If yes, explain:

a. ForKids has a history of raising over \$4.5 million dollars in community contributions from private foundations, corporate and individual donors annually. To date, ForKids has commitments from community partners including Hampton Roads Community Foundation, CarMax, Dollar Tree, Landmark Foundation, and Virginia Natural Gas. ForKids recently completed its Campaign ForKids raising \$25 million dollars in a capital campaign supporting new construction and an endowment.

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g. Has the nonprofit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input?  YES  NO  
If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:

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h. Are at least 33% of the members of the board of directors representatives of the community being served?  YES  NO If yes,

(i) Low-income residents of the community?  YES  NO

(ii) Elected representatives of low-income neighborhood organizations?  YES  NO

i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)?  
 YES  NO

## Appendices continued

j. Does the board of directors hold regular meetings which are well attended and accessible to the target community?  YES  NO If yes, explain the meeting schedule:

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k. Has the nonprofit received a Community Housing Development Organization (CHDO) designation, as defined by the U.S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction?  YES  NO

l. Has the nonprofit been awarded state or local funds for the purpose of supporting overhead and operating expenses?  YES  NO If yes, explain in detail:  
State and local grants include varying amounts in support for administrative and operating expenses necessary to fulfill contract requirements.

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m. Has the nonprofit been formally designated by the local government as the principal community-based nonprofit housing development organization for the selected target area?

YES  NO If yes, explain:

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n. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity?  YES  NO

If yes, note each such application including: the development name and location, the date of application, the nonprofit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).

Please see attached list.

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## Appendices continued

o. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member?  YES  NO

If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).

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p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before?  YES  NO If yes, explain:

This development received tax credits in 2021. This application is for additional tax credits needed due to increase in costs.

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q. Has the nonprofit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the Virginia Housing Funds?

YES  NO If yes, explain:

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r. Has the nonprofit completed a community needs assessment that is no more than three years old and that, at a minimum identifies all of the defined target area's housing needs and resources?

YES  NO If yes, explain the need identified:

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s. Has the nonprofit completed a community plan that (1) outlines a comprehensive strategy for addressing identified community housing needs, (2) offers a detailed work plan and timeline for implementing the strategy, and (3) documents that the needs assessment and comprehensive strategy were developed with the maximum possible input from the target community?

YES  NO If yes, explain the plan:

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Appendices continued

5. Attachments

Documentation of any of the above need not be submitted unless requested by Virginia Housing.

The undersigned Owner and nonprofit hereby each certify that, to the best of its knowledge, all of the foregoing information is complete and accurate. Furthermore, each certifies that no attempt has been or will be made to circumvent the requirements for nonprofit participation contained in the Plan or Section 42 of the Internal Revenue Code.

Date 3/9/23

Owner/Applicant 288 Lofts, L.P.

By By: 288 Lofts GP, L.L.C.  
[Signature]

Its MANAGER  
Title

Date 3/2/23

Forkios  
Nonprofit

By [Signature]  
Board Chairman

By [Signature]  
Executive Director

#### **4N-Non-profit Questionnaire List of Developments**

- 1) **SLN 2081 Apartments**, Chesapeake, Va. Application date 3/12/2014. Role: 10% GP. J/V Partners; Miles B. Leon, Richard T. Counselman, Thomas G. Johnson, III. SLN Housing, L.L.C. GC- Hoy Construction/Jeff Knowles. Mngmt Agent: S.L. Nusbaum Realty Co. Application lost, and is dead.
- 2) **St. Paul's Apts.** Norfolk, Va. App. date: 3/1/2016. Role 10% GP. Role: 10% GP. J/V Partners; Miles B. Leon, Richard T. Counselman, Thomas G. Johnson, III. SLN Housing, L.L.C. GC- Hoy Construction/Jeff Knowles. Mngmt Agent: S.L. Nusbaum Realty Co. Application won and development has been stabilized/8609 issued.
- 3) **Riverbend Apts.**, Gloucester, Va.; App. date 3/1/2017; Began Const. 2018, Role 10% GP; J/V Partners; Miles B. Leon, Richard T. Counselman, Thomas G. Johnson, III. SLN Housing, L.L.C. GC- Hoy Construction/Jeff Knowles. Mngmt Agent: S.L. Nusbaum Realty Co. Application won and development has been stabilized/8609 issued. \*On Riverbend Apartments, SLN Housing was replaced by a wholly owned subsidiary Nusbaum Associates, L.P.
- 4) **Riverbend Apartments Phase II**, Gloucester, Va.; App. Date 3/14/2018; Began Construction in 2019; Role 10% GP; J/V Partners; Miles B. Leon, Richard T. Counselman, Thomas G. Johnson, III. SLN Housing, L.L.C. GC- Hoy Construction/Jeff Knowles. Mngmt Agent: S.L. Nusbaum Realty Co. Application won and development has been stabilized/8609 issued.
- 5) **Riverbend Apartments Phase III**, Gloucester, Va.; App. Date 9/25/2018; Began Construction in 2019; Role 10% GP; J/V Partners; Miles B. Leon, Richard T. Counselman, Thomas G. Johnson, III. SLN Housing, L.L.C. GC- Hoy Construction/Jeff Knowles. Mngmt Agent: S.L. Nusbaum Realty Co. Application won and development has been stabilized/8609 issued.
- 6) **Town Center**, Hampton, Va.; App. Date 3/14/2018; Began Construction in 2019; Role 10% GP; J/V Partners; Miles B. Leon, Richard T. Counselman, Thomas G. Johnson, III. SLN Housing, L.L.C. GC- Rehab Builders, Inc./Josh Lipsky. Mngmt Agent: S.L. Nusbaum Realty Co. Application won and development has been stabilized/8609 issued.
- 7) **Aero Apartments Phase II(aka Town Center Apartments Phase II)**, Hampton, Va.; App. Date 12/14/2018; Began Construction 2019; Role 10% GP; J/V Partners; Miles B. Leon, Richard T. Counselman, Thomas G. Johnson, III. SLN Housing, L.L.C. GC- Rehab Builders, Inc./Josh Lipsky. Mngmt Agent: S.L. Nusbaum Realty Co. Application won and development has been stabilized/8609 issued.
- 7) **PABP Apts.**, Norfolk, Va.; App. Date: 3/12/2019; Began construction in 2020; Role 10% GP; J/V Partners; Miles B. Leon, Richard T. Counselman, Thomas G. Johnson, III. SLN Housing, L.L.C. GC- Morgan Keller Construction/Bryan Adgate. Mngmt Agent: S.L. Nusbaum Realty Co. Application won and development has been stabilized/8609 issued.
- 8) **PABP Apts. Phase II**, Norfolk, Va.; App. Date: 3/9/2020; Began Construction 2020; Role 10% GP; J/V Partners; Miles B. Leon, Richard T. Counselman, Thomas G. Johnson, III. SLN Housing, L.L.C. GC- Morgan Keller Construction/Bryan Adgate. Mngmt Agent: S.L. Nusbaum Realty Co. Application won and development has been stabilized/8609 issued.
- 9) **288 Lofts**, Midlothian, Va.; App. Date 3/16/2021; Began Construction 2022; Role 10% GP; J/V Partners; Miles B. Leon, Richard T. Counselman, Thomas G. Johnson, III. SLN Housing, L.L.C. GC- Morgan

Keller Construction/Bryan Adgate. Mngmt Agent: S.L. Nusbaum Realty Co. Application won and development is currently under construction.

10) **288 Lofts Phase II**, Midlothian, Va.; App. Date 9/3/2021; Began construction 2022; Role 10% GP; J/V Partners; Miles B. Leon, Richard T. Counselman, Thomas G. Johnson, III. SLN Housing, L.L.C. GC- Morgan Keller Construction/Bryan Adgate. Mngmt Agent: S.L. Nusbaum Realty Co. Application won and development is currently under construction.

11) **Blaine Landing**, Williamsburg, Va.; App Date 3/16/2021; Addl credit application 3/9/2022; Began construction in 2022; Role 10% GP; J/V Partners; Miles B. Leon, Richard T. Counselman, Thomas G. Johnson, III. SLN Housing, L.L.C. GC-Harkins Builders/Damion Pazarro. Mngmt Agent: S.L. Nusbaum Realty Co. Both applications won and development is currently under construction.


12) **Blaine Landing Phase II**, Williamsburg, Va.; App Date 11/29/2021; Began construction 2022; Role 10% GP; J/V Partners; Miles B. Leon, Richard T. Counselman, Thomas G. Johnson, III. SLN Housing, L.L.C. GC-Harkins Builders/Damion Pazarro. Mngmt Agent: S.L. Nusbaum Realty Co. Both applications won and development is currently under construction.



## **Statement of Experience and History:**

Almost 30 years ago, ForKids was founded as Haven House Emergency Shelter by citizens in the Ocean View neighborhood of Norfolk, Virginia. In succeeding years, through many grants and partnerships, ForKids added critical supportive services and funded the purchase and renovation of several additional properties. ForKids is now the largest provider of services to homeless families in the state of Virginia. On any given day, its programs help approximately 200 families including 400 children across the region, providing housing and supportive services in cooperation with the communities of Southeastern Virginia.

ForKids provides a wide variety of housing solutions to assist homeless families depending on their needs: emergency shelter, supportive housing for families with chronic disabilities, and rapid re-housing following the housing first model. Comprehensive services including case management, mental health consultations, life skills education, housing placement and coaching provide families with the opportunity to end the cycle of homelessness and poverty by addressing barriers to housing stability. For stably housed families still living paycheck to paycheck, ForKids provides long term coaching in an effort to improve economic mobility. For children, ForKids evaluates and addresses immediate educational, medical and mental health needs and we ensure they have necessary immunizations and other basic needs are met. Children behind in school are provided with tutoring by a team of skilled educators.



ForKids recently completed its Campaign ForKids that funded the construction of The Birdsong Center in Suffolk and The Landmark Center in Chesapeake consolidating services and office space into two buildings including a 20 unit family emergency shelter and 6 classrooms.





BREAKING THE CYCLE OF HOMELESSNESS AND POVERTY FOR FAMILIES & CHILDREN

## Board of Directors 2022-2023

**Laura F. Calvert**

**Chair**

Chief Retail Banking Officer, EVP  
Old Point National Bank

**Anthony “Tony” Cetrone, MD**

**Vice Chair**

President & Chief Medical Officer  
Bayview Physicians Group

**Jenn Pfitzner, CPA**

**Treasurer**

Certified Public Accountant  
Saunders, Matthews & Pfitzner, PLLC

**Thaler McCormick**

**Corporate Secretary**

Chief Executive Officer  
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Senior Manager  
Deloitte Consulting

**Susan Bateman**

Co-Owner  
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**Stuart Birkel**

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**Jenni Bivins**

Chief Financial Officer  
Nimbus Health Solutions, LLC

**Jill Broome**

Community Leader

**Sharon Chappell**

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**Mike Cummings**

Managing Director  
Horwath HTL

**Eley Duke, III**

Vice President  
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Director of Growth and Strategic  
Planning  
Virginia Natural Gas

**Marie Finch**

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Medicaid Chief Medical Officer  
Anthem

**Nita Jain**

Vegan Chef  
TaazaTable.com

**Charles “Chuck” Monroe**

Corporate Vice President, Assoc.  
General Counsel & Secretary  
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**Chad Outlaw**

Vice President  
Allfirst, LLC.

**Kim Austin-Peterman**

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Yorgo’s Bageldashery

**Cline Reesor**

Managing Partner  
Gratus Wealth Advisors

**Blythe Ann Scott**

Commissioner of Revenue  
City of Norfolk

**Kyla Shawyer**

CEO & Co-Founder  
Philanthropy & Fundraising North  
America

**Kelly Sokol**

Author

**Rev. Michael R. Toliver**

Senior Pastor  
First Baptist Church South Hill

**Charles “Ed” White, III**

Vice President  
Starr Motors Inc.

288 Lofts, L.P.  
Owner

Investor Limited  
Partner  
99.99%

TB 288 Lofts  
Affordable Housing,  
LLC  
100%

General Partner  
0.01%

288 Lofts, G.P., LLC

Richard T.  
Counselman  
25.02%

Nusbaum Associates,  
L.P.  
14.00%

Miles B. Leon  
25.96%

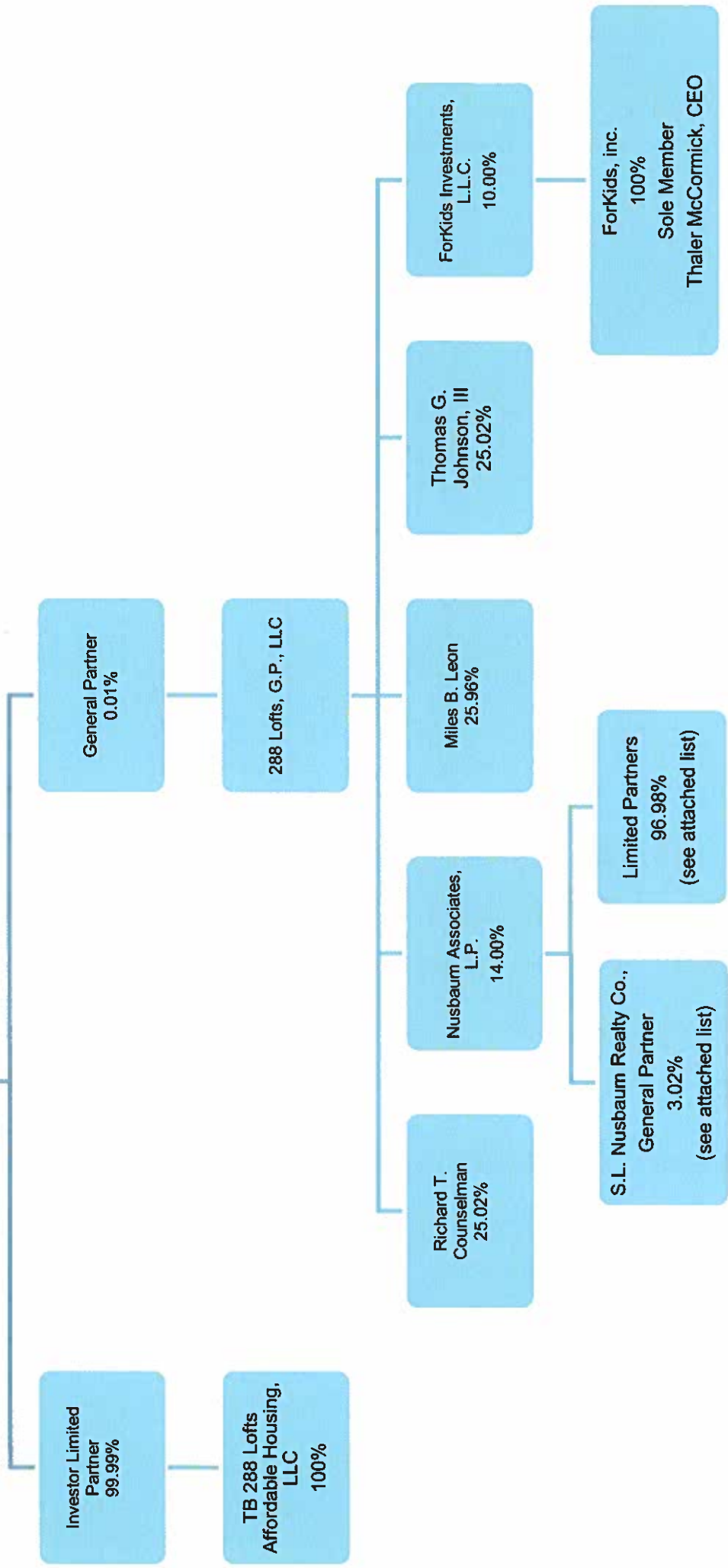
Thomas G.  
Johnson, III  
25.02%

ForKids Investments,  
L.L.C.  
10.00%

S.L. Nusbaum Realty Co.,  
General Partner  
3.02%  
(see attached list)

Limited Partners  
96.98%  
(see attached list)

ForKids, inc.  
100%  
Sole Member  
Thaler McCormick, CEO



**INTERESTS IN S.L. NUSBAUM REALTY CO. AND  
NUSBAUM ASSOCIATES, L.P.**

**SHAREHOLDER/  
LIMITED PARTNER**

**Johnson Group**

Allan G. Donn  
Thomas G. Johnson, Jr.  
William E. Rachels, Jr.  
Judith H. Rachels

**Nusbaum Group**

Stephan H. Gordon  
James M. Gresock  
Michael D. Gurley  
William H. Halprin  
Edythe C. Harrison  
Timothy C. Harrison  
Jody H. Grass  
Julie H. Mayer  
Virginia Batteen Hawks  
Richard M. Jacobson  
Miles B. Leon  
Joseph Mersel  
Alan L. Nordlinger  
Ann G. Nusbaum  
Murray S. Rosenbach  
Ronald H. Rowe  
Linda S. Laibstain  
William L. Nusbaum  
Robert G. Butcher, III  
Frank H. Cowling, Jr.  
Timothy M. Finn  
John T. Litz  
Allison Rachels  
John M. Profilet  
Gary E. Hartman  
Michael Myers  
Thomas G. Johnson, III  
Andrew S. Nusbaum  
Lindsay Ann N. Davenport  
Matthew R. Nusbaum  
Nathan A. Shor  
Tyler R. Jacobson  
William C. Overman, III  
John J. Wessling  
Stephanie A. Sanker  
Richard T. Counselman  
Sharon L. Swanberg  
Aaron D. Wyatt  
Stephen J. Boyce  
Christopher A. Hucke  
Robert M. Stanton  
Christoper M. Zarpas

**GENERAL PARTNER:**

S.L. NUSBAUM REALTY CO.



**S.L. Nusbaum Realty Co.**  
**PRINCIPAL OFFICERS**

**Effective August 25, 2022**

Miles B. Leon	President, Chairman of the Board, Chief Executive Officer
Alan L. Nordlinger	Vice Chairman
William L. Nusbaum	Secretary
Virginia Batteen Hawks	Senior Vice President, Chief Financial Officer, Chief Operating Officer, & Assistant Secretary
Jerry W. Adams	Senior Vice President
Stephen J. Boyce	Senior Vice President
Robert Butcher, III	Senior Vice President
Richard T. Counselman	Senior Vice President
Frank H. Cowling, Jr.	Senior Vice President
Timothy M. Finn	Senior Vice President
James M. Gresock	Senior Vice President
Michael D. Gurley	Senior Vice President
William H. Halprin	Senior Vice President
Richard M. Jacobson	Senior Vice President
Thomas G. Johnson, III	Senior Vice President
John T. Litz	Senior Vice President
Joseph Mersel	Senior Vice President
Michael Myers	Senior Vice President
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Nathan A. Shor	Senior Vice President
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Aaron D. Wyatt	Senior Vice President
Michael Devine	Regional Vice President
Debbie Franco	Regional Vice President
Courtney E. Lundquist	Regional Vice President
Lindsay Pease	Regional Vice President
Lawrence Agnew	Vice President
Doug Aronson	Vice President
Diana Capilli	Vice President
Susan Childress	Vice President
C. Cheyney Cole	Vice President
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Jennifer Leigh Vice President  
Austin Newman Vice President  
James S. Oakley Vice President  
Paul H. Peck Vice President  
Allison N. Rachels Vice President  
Sam Rapoport Vice President  
Neal Sadler Vice President  
Stephanie Sanker Vice President  
Sharon Swanberg Vice President  
Doug Tice III Vice President  
John Wessling Vice President  
Tom Willcox Vice President  
Thomas A. Wood Vice President  
Christopher Zarpas Vice President

Faye L. Clayton Assistant Vice President  
Bonnie L. Golay Assistant Vice President  
Cathleen J. Goodwin Assistant Vice President  
Marianne Westrich Assistant Vice President

# **Tab J:**

Relocation Plan and Unit Delivery Schedule  
(MANDATORY-Rehab)

Nothing included in this Tab

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# Tab K:

Documentation of Development Location:



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# Tab K.1

Revitalization Area Certification

CHESTERFIELD COUNTY: At a regular meeting of the Board of Supervisors, held in the Public Meeting Room at the Chesterfield Administration Building on December 16, 2020 at 6 p.m.

\*13.B.1.d. RESOLUTION SUPPORTING CONSTRUCTION OF THE WYLDEROSE APARTMENTS AT WYLDEROSE AVENUE, USING LOW INCOME HOUSING TAX CREDITS ISSUED BY THE VIRGINIA HOUSING DEVELOPMENT AUTHORITY UNDER THEIR REVITALIZATION AREA DESIGNATION

On motion of Mr. Ingle, seconded by Mr. Carroll, the Board adopted the following resolution:

A RESOLUTION CONCERNING  
THE WYLDEROSE APARTMENT PROJECT

WHEREAS, PURSUANT TO Section 36-55.30:2.A of the Code of Virginia of 1950, as amended, the Board of Supervisors of the County of Chesterfield, Virginia, desires to designate the area described on Exhibit A attached hereto as a revitalization area:

NOW, THEREFORE, BE IT HEREBY DETERMINED as follows:

The above-referenced development is located on an area in need of revitalization in the County of Chesterfield, Virginia. The revitalization area is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions: dilapidation; obsolescence; overcrowding; inadequate ventilation, light or sanitation; excessive land coverage; deleterious land use; or faulty or inadequate design, quality or condition; and private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

NOW, THEREFORE, BE IT HEREBY RESOLVED that pursuant to Section 36-55.30:2.A of the Code of Virginia of 1950, as amended, the area is hereby designated as a revitalization area.

Adopted by the Board of Supervisors of the County of Chesterfield, Virginia, on the 16th day of December, 2020.

(It is noted a copy of Exhibit A is filed with the papers of this Board.)

Ayes: Haley, Carroll, Ingle, Winslow and Holland.

Nays: None.

Certified By:

*Susan M. Wilson*

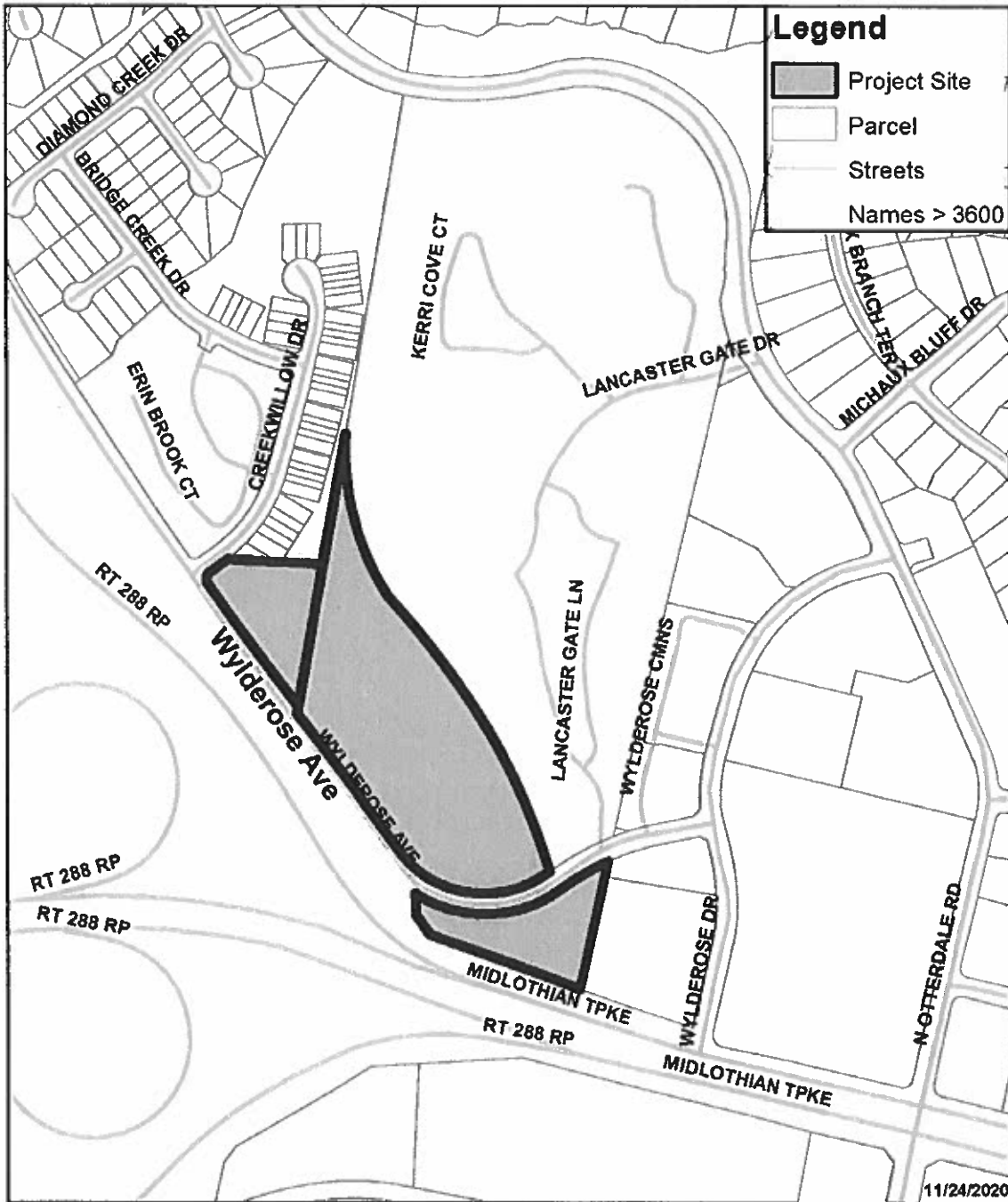
---

Susan M. Wilson  
Deputy Clerk to the Board of  
Supervisors

**\*DRAFT MINUTES TO BE APPROVED AT THE REGULARLY SCHEDULED MEETING  
ON JANUARY 27, 2021.**



# Wylderose Apartment Project

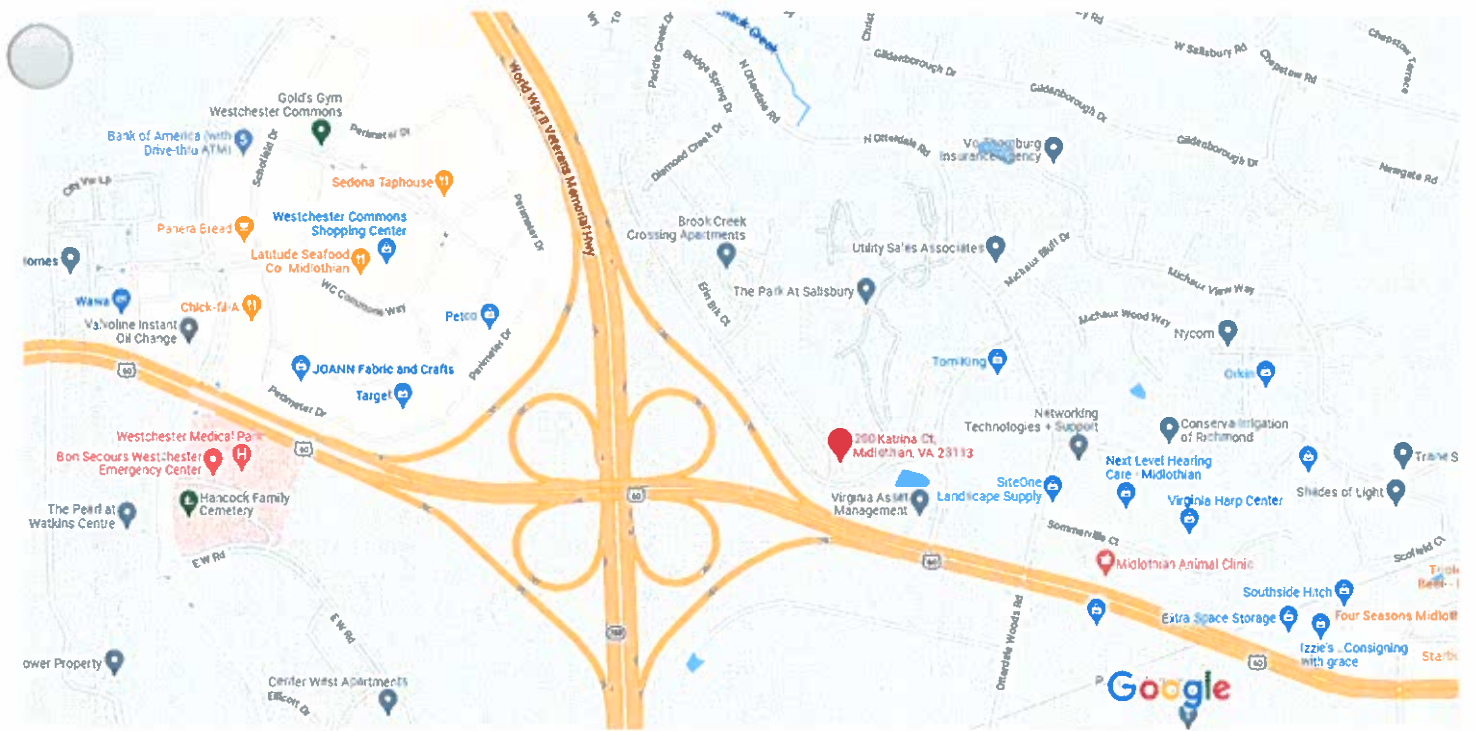


This is an ArcGIS map prepared by Chesterfield County Department of Community Enhancement. This information is only for representation purpose.

# Tab K.2

Location Map

# Google Maps 200 Katrina Ct



Map data ©2023 500 ft



## 200 Katrina Ct

-   
Directions
-   
Save
-   
Nearby
-   
Send to phone
-   
Share

 200 Katrina Ct, Midlothian, VA 23113

G869+58 Midlothian, Virginia



200 katrina court, midlothian, va.

Select a State  Select a County

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

QCT Legend:

Tract Outline

LIHTC Project

2023 Qualified Census Tracts

SADDA Legend:

FMR Boundary

2023 Small DDA

Non Metro DDA

[Hide the overview](#)

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

Map Options

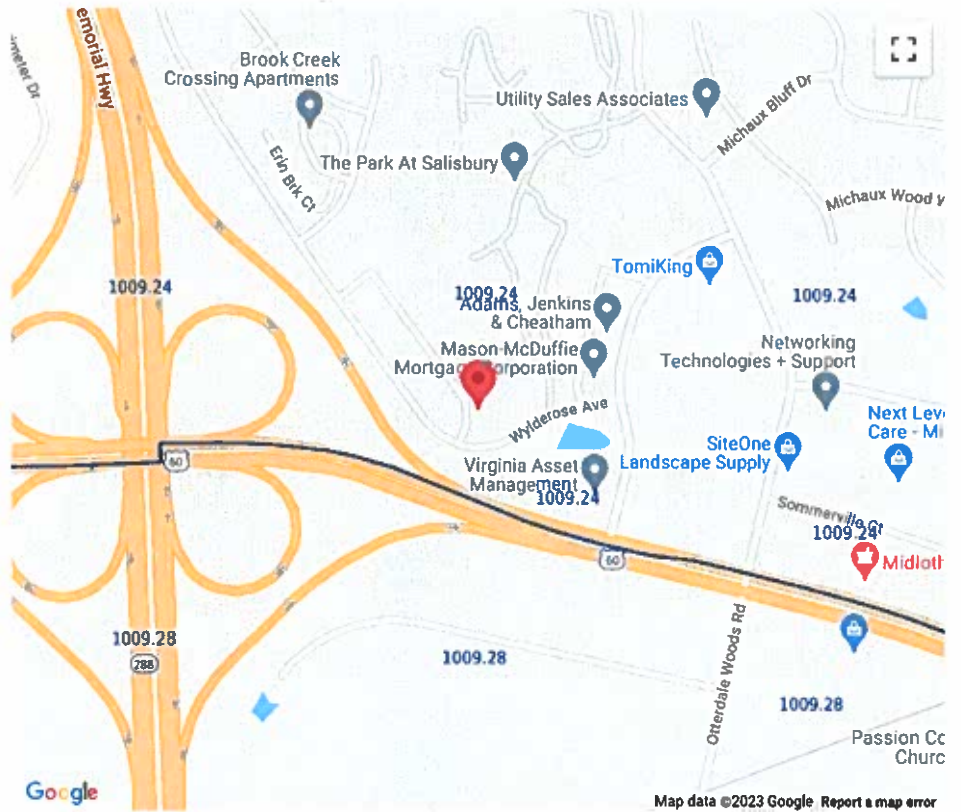
16 Current Zoom Level

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

[Click here for full screen map](#)

Select Year

- 2023
- 2022



2.3K

About PD&R

- PD&R Mission
- Organization Chart
- PD&R Events
- HUD Secretary's Awards

Reference

- Contact Us
- eBookstore
- HUDUser Archives
- Webstore

Research

- Case Studies
- Datasets
- Periodicals
- Regulatory Barriers Clearinghouse
- Reports
- PD&R Edge

Connect with HUD User

# Tab K.3

Surveyor's Certification of Proximity To Public  
Transportation



**Surveyor's Certification of Proximity to Transportation**

DATE: February 8, 2023

TO: Virginia Housing Development Authority  
601 South Belvidere Street  
Richmond, VA 23220-6500

RE: 2023 Tax Credit Reservation Request

Name of Development: 288 Lofts

Name of Owner: 288 Lofts, L.P.

Gentlemen:

This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

- 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; or
- 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.



Townes Site Engineering

\_\_\_\_\_  
Firm Name

By: Zackary Wilkins, P.E.

Its: Principal

\_\_\_\_\_  
Title

**ASK US HOW.**

1 Park West Circle, Suite 108, Midlothian, VA 23114  
804-748-9011 Fax 804-748-2590 [www.cctownes.com](http://www.cctownes.com)

---

**Tab L:**

PHA / Section 8 Notification Letter

○

○

○

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## Appendices continued

### PHA or Section 8 Notification Letter

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

#### **General Instructions**

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have 100% project-based Section 8 or project-based vouchers.
2. This PHA or Section 8 Notification letter (or proof of delivery to the correct PHA/Section 8 Administrator) must be included with the application.
3. 'Development Address' should correspond to the application.
4. 'Proposed Improvements' should correspond with the Application.
5. 'Proposed Rents' should correspond with the Application.
6. 'Other Descriptive Information' should correspond with information in the application.

**NOTE: Any change to this form letter may result in a reduction of points under the scoring system.**



# Appendices continued

## PHA or Section 8 Notification Letter

Date 3/8/2023

To Fatimah Smothers-Hargrove  
901 Chamberlyne Pkwy.  
Richmond, Va. 23220

RE: Proposed Affordable Housing Development

Name of Development 288 Lofts

Name of Owner 288 Lofts, L.P.

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on 7/1/2023 (date).

### The following is a brief description of the proposed development:

Development Address 200 Katrina Court  
Midlothian, Va. 23113

### Proposed Improvements:

- New Construction: 112 #Units 3 #Buildings  
 Adaptive Reuse: \_\_\_\_\_ #Units \_\_\_\_\_ #Buildings  
 Rehabilitation: \_\_\_\_\_ #Units \_\_\_\_\_ #Buildings

### Proposed Rents:

- Efficiencies: \$ \_\_\_\_\_ /month  
 1 Bedroom Units: \$ \$450-900 /month  
 2 Bedroom Units: \$ \$525-1100 /month  
 3 Bedroom Units: \$ \$600-1250 /month  
 4 Bedroom Units: \$ \_\_\_\_\_ /month

### Other Descriptive Information:

288 Lofts will be a two phased, 160 unit community located in the Midlothian area of Chesterfield County.

Phase I will consist of 112 units financed with 9% LIHTC, and the remaining 48 units (Phase II) will be financed with 4% LIHTC. The community will include spacious 1, 2, and 3 bedroom floorplans. The community will also feature a community room for residents use.

Appendices continued

**PHA or Section 8 Notification Letter**

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (757) 640 - 2299 .

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,



Name Richard T. Counselman

Title Sr. Vice President

**To be completed by the Local Housing Authority or Sec 8 Administrator:**

Seen and Acknowledged By \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title \_\_\_\_\_

Phone \_\_\_\_\_

Date \_\_\_\_\_



March 09, 2023

Dear Customer,

The following is the proof-of-delivery for tracking number: 771508150368

---

**Delivery Information:**

---

<b>Status:</b>	Delivered	<b>Delivered To:</b>	Receptionist/Front Desk
<b>Signed for by:</b>	D.DEANS	<b>Delivery Location:</b>	
<b>Service type:</b>	FedEx Standard Overnight		
<b>Special Handling:</b>	Deliver Weekday		RICHMOND, VA,
		<b>Delivery date:</b>	Mar 9, 2023 13:13

---

**Shipping Information:**

---

<b>Tracking number:</b>	771508150368	<b>Ship Date:</b>	Mar 8, 2023
		<b>Weight:</b>	0.5 LB/0.23 KG

<b>Recipient:</b>	<b>Shipper:</b>
RICHMOND, VA, US,	Norfolk, VA, US,

**Reference**                      288 Lofts

Signature image is available. In order to view image and detailed information, the shipper or payor account number of the shipment must be provided.



DELIVERED

# Thursday

3/9/2023 at 1:13 pm

Signed for by: D.DEANS

Obtain Proof of delivery

How was your delivery?



DELIVERY STATUS

Delivered



TRACKING ID

771508150368

**FROM**

SL NUSBAUM REALTYCO.  
Richard Counselman  
440 Monticello Avenue, Suite 1700 1700 Wells Fargo Center  
Norfolk, VA US 23510  
7576402299

*Label Created*  
3/8/2023 11:41 AM

**PACKAGE RECEIVED BY FEDEX**

NORFOLK, VA  
3/8/2023 4:11 PM

**IN TRANSIT**

MECHANICSVILLE, VA  
3/9/2023 8:10 AM



**OUT FOR DELIVERY**

MECHANICSVILLE, VA  
3/9/2023 8:42 AM

**DELIVERED**

Fatimah Smothers Hargrove

# Tab M:

Locality CEO Response Letter

Nothing included in this Tab

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○

# Tab N:

Homeownership Plan

○

○

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Nothing included in this Tab





# Tab O:

Plan of Development Certification Letter





**Chesterfield County, Virginia**  
**Department of Planning**

9800 Government Center Parkway – P.O. Box 40 – Chesterfield, VA 23832-0040  
Phone: (804) 748-1050 – Fax: (804) 717-6295 – Internet: chesterfield.gov

**Andrew G. Gillies, AICP**  
**Director**

**WRITTEN DETERMINATION**  
**PLAN OF DEVELOPMENT CERTIFICATION**

March 14, 2023

Virginia Housing Development Authority  
Attention: J D Bondurant  
601 South Belvidere Street  
Richmond, Virginia 23220

Re: 200 Katrina Court, GPIN # 720-710-2158 (the "property")

<u>Name of Development:</u>	288 Lofts
<u>Name of Owner:</u>	288 Lofts L.P.
<u>Name of Seller/Current Owner:</u>	288 Lofts L.P.

Delivered via electronic mail to Jeffrey Geiger <jgeiger@hirschlerlaw.com>

Dear Mr. Bondurant:

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the site plan of the proposed Development (more fully described below). This certification is rendered solely for the purpose of confirming the status of plan of development or site plan approval of the Development. It is understood that this letter will be used by the Virginia Housing Development Authority solely for the purpose of determining whether the Development qualifies for points available under VHDA's Qualified Allocation Plan for housing tax credits.

**DEVELOPMENT DESCRIPTION:**

200 Katrina Court  
Midlothian, Va. 23113

Legal Description:  
See attached Exhibit A

Plan of Development Number: County Site Plan #21PR0177

J D Bondurant  
200 Katrina Court, GPIN # 720-710-2158  
March 14, 2023  
Page 2 of 3

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	112	# Units	3	# Buildings	148,799.40	Total Floor Area
<input type="checkbox"/> Adaptive Reuse:		# Units		# Buildings		Total Floor Area
<input type="checkbox"/> Rehabilitation:		# Units		# Buildings		Total Floor Area

Other Descriptive Information:

288 Lofts will be a two phased, 160 unit community located in the Midlothian area of Chesterfield County.

Phase I will consist of 112 units financed with 9% LIHTC, and the remaining 48 units (Phase II) will be financed with 4% LIHTC.

**LOCAL CERTIFICATION:**


Check one of the following as appropriate:

- The proposed development described above has an approved final plan of development or site plan (as applicable to the site). No further plan of development or site plan approval is required before issuance of a building permit.
- The proposed development is an existing development with proposed renovations and no additional plan of development approval is needed.

The above plan of development approval is in effect until: November 27, 2027

Should you disagree with this letter, you may file an appeal to the Board of Zoning Appeals within thirty (30) days of the date of this letter. The filing fee for an appeal of staff's decision is \$700.00. The decisions noted herein shall be final and unappealable if not appealed within (30) days. The foregoing applies only to issues pertaining to the Zoning Ordinance. If you have any questions, please call me at (804) 748-1967.

Sincerely,



Joseph E. Feest, AICP  
Zoning Planning Manager



# Tab P:

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

**Note- Information related to this Tab P has been submitted separately.**

# **Tab Q:**

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

Nothing included in this Tab



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**Tab R:**

Documentation of Operating Budget and Utility  
Allowances

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# ProCraft Inspection Services

757.362.2300 • www.procraftinspections.com

March 15, 2023

Re: Wylderose Apartment Homes Utility Allowance

The monthly average water and sewer utility cost for Wylderose Apartment Homes new construction units has been estimated to be:

\$30 for a one bedroom

\$45 for a two bedroom

\$61 for a three bedroom

The monthly average electric cost for Wylderose Apartment Homes new construction units has been estimated to be:

\$65 for a one bedroom

\$78 for a two bedroom

\$86 for a three bedroom

\*One bedroom assumes 2 occupants; two bedrooms assume 3 occupants and three bedrooms assume 4 occupants.

Pursuant to Option 2 in the VHDA Utility Allowance Options and Procedures issued on February 12, 2009, the utilities were estimated by an unrelated RESNET professional using an energy consumption model. The estimate reflects current rates as of January, 2021.

Respectfully,



Brad Brinke  
ProCraft Inspection Services  
HERS Rater #7280903

Wylderose Apartment Homes  
Chesterfield, VA

Energy audits • energy ratings • weatherization • property inspections



ProCraft  
Inspection Services

# ProCraft Inspection Services

757.362.2300 • www.procraftinspections.com

## Water Fixtures Used:

1.28gpf toilet  
1.5gpm shower head  
Electric dishwasher

Wylderose Apartment Homes was modeled using the EPA's "Water Sense Home" baseline figures of 70 gallons per person per day. By using the ultra-low flow fixtures and other water saving devices in the units a savings of 27.95 gallons per day is created. When subtracted from the EPA estimate a comparable unit will use 42.05 gallons of water per day per person.

## Electric Fixtures Used:

Electric water heater  
Refrigerator  
Dishwasher  
Electric heat pump

Electric rates at 2.1086 cents for the first 800 KWH and 1.1943 cents for over 800 KWH  
Monthly Meter Fee \$6.58



Energy audits • energy ratings • weatherization • property inspections

# Tab S:

Supportive Housing Certification

## TAB S

**b.** Equivalent subsidy for tenants to utilize licensed childcare of tenants choice.

## **288 Lofts, Midlothian, Virginia**

### **Resident Child Care Subsidy Program**

High quality child-care programs feature enriched experiences that are linked to greater achievement and success in school and in life.

The Resident Child Care Subsidy Program assists families in paying child-care costs by providing a \$10 per month child-care reimbursement rent credit, for each qualifying child, to Residents who meet the Eligibility Requirements outlined below. This program is intended to financially assist parent/legal guardians in supporting their child's health, happiness and well-being, while allowing them to choose the child-care options that best meet the needs of their family.

#### **Basic Resident Eligibility Requirements**

To be eligible for the Child Care Subsidy Program, you must:

- Be a Resident who is either:
  - Actively employed, or
  - Participating in a certified education or training program.

#### **Qualifying Children**

To qualify for subsidy, each child must:

- Be under the age of 13 (18 in the case of special needs children) and not eligible to attend public school.
- Be a legal occupant listed on the Lease.
- Reside with and be under legal guardianship of Resident
- Be enrolled in a licensed (home or public) day-care facility.

## TAB S

**C. Development will provide tenants with free on-call, telephonic or virtual healthcare services with a licensed provider.**

## **288 Lofts, Midlothian, Virginia**

### **Resident Telehealth Services**

Access to quality health care services is important for promoting and maintaining health, preventing and managing disease, reducing unnecessary disability and premature death, and achieving health equity for all Americans.

288 Lofts will provide a private booth/office and technology necessary for Residents to access virtual healthcare. In addition, we have coordinated with Lackey Clinic, a member of VAFCC (Virginia Association of Free and Charitable Clinics <https://www.vafreeclinics.org>), to provide free telehealth and other healthcare services to eligible residents.

Please see the attached letter from Lackey Clinic in Yorktown, Virginia acknowledging that their telehealth services are available to residents at 288 Lofts. In addition to providing services that are permitted to be provided by telehealth, Lackey will see residents for in-office care and/or will assist residents in arranging free in-office care from VAFCC facilities that are located in closer proximity to 288 Lofts.

288 Lofts is pleased to be able to support Lackey Clinic and partner with them to provide care for our residents.





March 6, 2023

Sharon Swanberg  
S.L. Nusbaum Realty Co.  
440 Monticello Avenue, Suite 1700  
Norfolk, VA 23510

RE: 288 Lofts  
Midlothian, Virginia

Dear Mrs. Swanberg:

Lackey Clinic is a faith-based nonprofit providing free healthcare to adults without insurance. Our patients are the working class usually earning between \$10-\$25 an hour who earn too much to qualify for Virginia Medicaid but not enough to afford quality health insurance. We also offer dental services to those who are uninsured or who may have medical insurance (Medicare, Tricare, private insurance) but do not have dental insurance.

In addition, we offer free virtual urgent care, to any adult in Virginia with a non-life threatening, urgent need, regardless of insurance or income status. Anyone can book a free online video appointment with a board-certified doctor by going to [www.lackeyclinic.org/urgent](http://www.lackeyclinic.org/urgent) \* we do not provide prescriptions for controlled substances or mental health medications through Virtual Urgent Care.

This letter is to acknowledge that services are available to residents of 288 Lofts who apply and meet the clinic's eligibility requirements. In addition to telehealth, we offer Primary and Specialty Care, Dental Care, Vision Care, Free and Low-Cost Medications, Behavioral Health Counseling, and Spiritual Care.

We believe that these services could benefit many of the residents in your Low-Income Tax Credit Community. Requirements for eligibility are outlined below.

- Be a resident of Virginia.
- Have been in the United States for at least one year.
- To be a medical patient – you must not have private insurance, Medicaid, Medicare, or Veterans Assistance.
- To be a dental patient you must not have dental insurance (but can have Medicare, Tricare, private or be uninsured as long as you do not have dental insurance - \* no Medicaid- it is dental insurance.
- Household Income does not exceed:

Family Size	Yearly Income
1	\$43,740
2	\$59,160
3	\$74,580
4	\$90,000
5	\$105,420
6	\$120,840

If you or the administrators of the LIHTC guidelines have questions about services offered, please feel free to reach out. We look forward to providing quality healthcare to your residents at 288 Lofts.

Sincerely,

**Amber Martens**

*Director of Eligibility & Community Outreach*

*Lackey Clinic*

*1620 Old Williamsburg Road*

*Yorktown, VA 23690*

*757-886-0608 x 252*

[www.lackeyclinic.org](http://www.lackeyclinic.org)



**CANT AFFORD MEDICAL OR DENTAL INSURANCE?**

**Apply now at [www.lackeyclinic.org](http://www.lackeyclinic.org)**

Lackey Clinic is a faith-based non-profit that provides free medical and dental services to the working class.

Our patients earn too much to qualify for Virginia Medicaid but not enough to afford quality insurance.

If you make between \$10 - \$25 an hour, you may qualify. Apply Today!

# **Tab T:**

Funding Documentation

Nothing included in this Tab

# **Tab U:**

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



**Virginia Housing Free Housing  
Education Acknowledgement**

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

I understand that it is my responsibility to review the website link provided here [www.virginiahousing.com/renters](http://www.virginiahousing.com/renters).

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

Resident Name: \_\_\_\_\_

Resident Signature: \_\_\_\_\_

Date: \_\_\_\_\_

# **Tab V:**

**Nonprofit or LHA Purchase Option or Right of First Refusal**

**RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:**

Willcox & Savage, P.C.  
440 Monticello Avenue, Suite 2200  
Norfolk, VA 23510  
Att: Gregory D. Lydon, Esquire  
Tax Id #s: Portions of 71971167120000 and 72071006810000 (petitioner's)

**RIGHT OF FIRST REFUSAL AGREEMENT**

This Right of First Refusal Agreement ("*Agreement*") is made as of February 15, 2021, by and between 288 LOFTS, L.P., a Virginia limited partnership ("*Partnership*"), a grantor for indexing purposes, and FORKIDS, INC., a Virginia nonstock, not for profit corporation ("*Grantee*"), a grantee for indexing purposes.

**RECITALS**

- A. Grantee is the sole member of ForKids Investments, L.L.C. a Virginia limited liability company, and through ForKids Investments, LLC, is a minority member of 288 Lofts, G.P., LLC, a Virginia limited liability company ("*General Partner*"). The General Partner and the limited partners and their successors and assigns ("*Limited Partner*", and together with General Partner, "*Partners*") entered into that Agreement of Limited Partnership of 288 Lofts, L.P., dated September 29, 2020 (as hereafter from time to time amended or restated, the "*Partnership Agreement*" and together with the General Partner organizational documents, the "*Governing Documents*"), to govern the operations of the Partnership, which was formed for the purpose of directly or indirectly acquiring, owning, developing, constructing, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of a multifamily housing project located in Chesterfield County, Virginia ("*Project*") on all or a portion of the land described at Exhibit A hereto; capitalized terms used herein if not defined herein shall have the meaning given in the Partnership Agreement.
- B. The Partnership desires to give, grant, bargain, and convey to Grantee, or such other governmental or qualified Section 501(c)(3) organization as may be designated by the Grantee, the Refusal Right (defined below), including certain rights to purchase the Project on the terms and subject to the conditions set forth herein.

Therefore the parties agree as follows:

**AGREEMENT**

1. Grant of Refusal Right.

- 1.A Commencing on January 1 of the first year following the expiration of the 15 year Tax Credit Compliance Period and for a period of twelve (12) months thereafter ("*Refusal Right Period*"), if the Partnership receives a bona fide offer to purchase the Project ("*Offer*") and the Partners agree to accept such Offer pursuant to the Governing Documents, then Grantee will have a right of first refusal to purchase the Project ("*Refusal Right*") for the Purchase Price, on the terms and conditions, and subject to the conditions precedent specified in this Agreement. Prior to accepting any Offer, the Partnership will deliver to Grantee a copy of the Offer ("*Offer Notice*"). The Partnership



will not accept any Offer unless and until the Refusal Right has expired without exercise by Grantee.

- I.B The foregoing grant of the Refusal Right will be effective only if Grantee is a governmental entity or qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Internal Revenue Code ("*Code*") at the time it receives the Offer Notice and remains such as of (i) the date that the Refusal Right has been exercised and the resulting purchase and sale has closed, or (ii) the date that the Refusal Right has been assigned to a Permitted Assignee (defined below). Any assignment and the corresponding grant of the Refusal Right permitted under Section 3 below will be effective only if the assignee is at the time of the assignment and remains at all times thereafter, until the Refusal Right has been exercised and the resulting purchase and sale has been closed, a Permitted Assignee.
- I.C Refusal Right Purchase Price. The purchase price for the Project ("*Purchase Price*") pursuant to the Refusal Right will be the sum of (i) the principal amount of outstanding indebtedness secured by the Project, (ii) all Federal, state and local taxes imposed on the partners of the Partnership in connection with such sale including federal income tax liability incurred as a result of the payment of purchase price, (iii) all other indebtedness of the Project or Partnership, including loans and unpaid fees from any of its partners or such partners' affiliates (but excluding any indebtedness incurred within five (5) years of the Settlement Date (defined below), except indebtedness incurred for capital improvements or operating deficit or monies paid or advanced pursuant to any guaranty), and (iv) the amount necessary to reimburse the general partner of the Partnership for any special contributions made to the Partnership to defray obligations of the Partnership even if no capital account credit was received for such special contributions.

2. Exercise of Refusal Right. The Refusal Right may be exercised by Grantee during the thirty (30) day period following its receipt of the Offer Notice by giving the Partnership written notice of its intent to exercise the Refusal Right (the "*Exercise Notice*"). The Exercise Notice will specify a date on which settlement (the "*Settlement*") shall occur, which is no more than sixty (60) days after the Grantee's delivery of the Exercise Notice (the "*Settlement Date*"). Subject to the prior consent of the relevant lenders and the release of any related guaranty or indemnities, Grantee may pay all or a portion of the Purchase Price by assuming the existing indebtedness of the Partnership.

At Settlement, Grantee shall tender the Purchase Price, in cash or certified funds, less any existing indebtedness assumed by the Grantee, to the Partnership on the Settlement Date and the Partnership at the time of such tender shall deliver to Grantee a special warranty deed for the Project free and clear of all liens, except those assumed by Grantee, subject to (i) all easements, covenants, conditions and restrictions of record; and (ii) all matters as would be disclosed by careful visual inspection and by a current accurate physical survey of the Project. The Partnership shall be responsible for payment of the cost of the preparation of the deed and the Grantor's tax, if any, imposed in connection with the recordation of the deed. Grantee shall be responsible for the payment of all other costs and expenses, including recordation tax and recordation costs, related to the purchase of the Project. Real estate taxes not yet due and payable, stormwater charges, rents and all other items customarily prorated in connection with transfer of real estate shall be prorated as of the Settlement Date. At Settlement the Partnership will also deliver a Bill of Sale and Assignment of Leases in a form customarily used for similar transactions and such disclosures and reports as are required by applicable state and local law in connection with the conveyance of real property and a Foreign Investment in Real Estate Property Tax Act affidavit for the Partnership and an owner's affidavit in a form customarily required by a title insurance company with respect to the purchase of real estate and any additional documents

that Grantee, an escrow agent or title company may reasonably require for the proper consummation of the transaction contemplated by this Agreement.

Risk of loss resulting from any condemnation or casualty between the date of the Exercise Notice (the "*Exercise Date*") and the Settlement Date shall remain with the Partnership. If after the Exercise Date and before the Settlement the Project shall be materially damaged or if a material portion of the Project shall be subjected to a bona fide threat of condemnation, then Grantee may terminate this Agreement by written notice to the Partnership given within ten (10) days after Grantee's receipt of notice of the damage or threatened taking. If no such election is made and in any event if the damage or threatened taking is not material, this Agreement shall remain in force and the purchase contemplated herein, less any interest taken by condemnation, shall be effected without adjustment, except for the deductible on the Partnership's insurance policy. At Settlement the Partnership shall assign to Grantee all right, title and interest of the Partnership in any insurance proceeds with respect to any casualty or any awards with respect to any taking.

3. Assignment. Grantee may assign its Refusal Right to an organization described in Section 42(h)(5)(C) of the Code ("*Permitted Assignee*"), provided that (i) prior to any such assignment, Grantee gives written notice thereof to the Partnership, the Partners, the General Partner and its members and is consented to by the General Partner, and (ii) the Permitted Assignee enters into a written agreement accepting the assignment and assuming all of the obligations under this Agreement and delivers a copy of such agreement to the Partnership and the Partners. Upon any permitted assignment hereunder, references in this Agreement to Grantee will mean the Permitted Assignee where the context so requires, subject to all applicable conditions to the effectiveness of the rights granted under this Agreement and so assigned. Except as specifically permitted herein, Grantee's rights hereunder will not be assignable, and any purported assignment will be null and void.
4. Conditions Precedent. Notwithstanding anything in this Agreement to the contrary, the Refusal Right granted hereunder shall be contingent on
  - 4.A the Grantee having remained in good standing under the Governing Documents, without the occurrence of any event of material default as described in the Governing Documents, after giving effect to the curative provisions applicable thereto.
  - 4.B The Grantor having obtained an allocation of 9% Low-Income Housing Tax Credits from Virginia Housing in connection with the Project and pursuant to their Application for Reservation and Application for Carryover Allocation prior to December 31, 2022 unless a request for extension to such date is made by Grantor and accepted by Virginia Housing, then by the date of such extension (collectively, the "*Allocation Documents*").
  - 4.C The Grantor shall have acquired the portion of the land described herein for the Project to be financed with the 9% Low-Income Housing Tax Credits and shall have timely recorded against such land the required Extended Use Regulatory Agreement binding the Project to certain affordable uses represented in the Allocation Documents.

If any or all of such conditions precedent have not been satisfied, the Refusal Right shall not be exercisable and the Grantor may terminate this Agreement and, in which event, neither party shall have any further liability or obligation hereunder. Upon any of the events under the Governing Documents terminating the Refusal Right, upon notice to Grantee, the Refusal Right shall be void and of no further force and effect.

5. **Miscellaneous.** This Agreement will be governed by, construed, interpreted, and enforced in accordance with the laws of the Commonwealth of Virginia. This Agreement may be executed in separate counterparts, each of which when taken together will constitute a single agreement.
6. **Covenants to Run with the Land.** The covenants and agreements set forth herein will be revised as required so that they may be recorded against and run with the land. The covenants and agreements set forth herein will be binding upon and will inure to the benefit of the successors and assigns of the respective parties hereto.
7. **Subordination.** This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Property and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.
8. **Headings.** This Agreement's headings are for convenience of reference and are not intended to qualify the meaning of any provision or covenant herein.
9. **Recitals.** The Recitals to this Agreement are hereby incorporated by this reference and made part of this Agreement.
10. **Notices.** All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth below. Any such notices shall be either (i) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered one business day after deposit with such courier, (ii) sent by facsimile, with written confirmation by overnight or first class mail, in which case notice shall be deemed delivered upon receipt of confirmation transmission of such facsimile notice, or (iii) sent by personal delivery, in which case notice shall be deemed delivered upon receipt. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice.

**Partnership:** 288 Lofts, L.P.  
c/o S. L. Nusbaum Realty Co.  
440 Monticello Avenue, Suite 1700  
Norfolk, Virginia 23510

**ForKids:** ForKids, Inc.  
4200 Colley Avenue, Suite A  
Norfolk, Virginia 23508  
Attn: Chief Executive Officer

*[signature page follows]*

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

PARTNERSHIP:

288 LOFTS, L.P., a Virginia limited partnership

By: 288 LOFTS, G.P., LLC, its General Partner

By: NUSBAUM ASSOCIATES, L.P., Manager

By: S.L. NUSBAUM REALTY CO., its General Partner

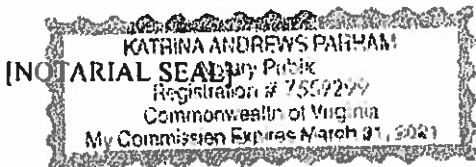
By: [Signature]  
Miles B. Leon, President

By: [Signature]  
Richard T. Counselman, Manager

COMMONWEALTH OF VIRGINIA )  
CITY OF NORFOLK )

I, the undersigned, a Notary Public in the City of Norfolk in the Commonwealth of Virginia, hereby certify that Miles B. Leon, who is named as the President of S.L. Nusbaum Realty Co., in its capacity as the General Partner of Nusbaum Associates, L.P., as a Manager of 288 Lofts, G.P., LLC, in its capacity as the General Partner of 288 Lofts, L.P., has signed the foregoing instrument.

Given under my hand and seal of office this 17 day of February, 2021.



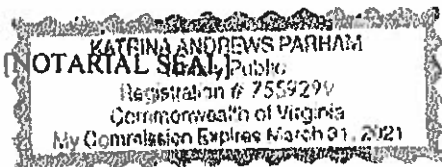
[Signature]  
Notary Public

My Commission Expires: 3/31/2021  
Registration No.: 7559299

COMMONWEALTH OF VIRGINIA )  
CITY OF NORFOLK )

I, the undersigned, a Notary Public in the City of Norfolk in the Commonwealth of Virginia, hereby certify that Richard T. Counselman, who is named as a Manager of 288 Lofts, G.P., LLC as the General Partner of 288 Lofts, L.P., has signed the foregoing instrument.

Given under my hand and seal of office this 17 day of February, 2021.



[Signature]  
Notary Public

My Commission Expires: 3/31/2021  
Registration No.: 7559299



EXHIBIT ALEGAL DESCRIPTION

All those certain pieces or parcels of land lying and being in the Midlothian Magisterial District, Chesterfield County, Virginia, being known, numbered and designated as "PARCEL 1 PROPOSED 397,949.85 SQ. FT., 9.136 Acres" and "PARCEL 3 EXISTING 88,451.81 SQ. FT., 2.031 ACRES", as shown on that certain plat entitled "NOT FOR RESIDENTIAL USE OF THREE PARCELS TOTALING 12.804 ACRES SITUATED ALONG WYLDEROSE AVENUE, STATE ROUTE 971 MIDLOTHIAN DISTRICT, CHESTERFIELD COUNTY, VIRGINIA", recorded January 5, 2022 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia in Plat Book 293, Page 31.

IT BEING a part of the same property conveyed to 288 Lofts, L.P., a Virginia limited partnership by deed from The Salisbury Corporation, a Virginia Corporation, formerly known of record as The Salisbury West Company, dated September 28, 2021 and recorded September 30, 2021 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia in Deed Book 13657 at page 190.

IT BEING a part of the same property conveyed to 288 Lofts, L.P., a Virginia limited partnership by deed from Ralph L. Costen, Jr., dated September 17, 2021 and recorded September 30, 2021 in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia in Deed Book 13657 at page 194.

Together with those certain rights, privileges and easements contained in the Declaration of Easements and Covenants recorded in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia in Deed Book 13899 at Page 607.

THE ABOVE PROPERTY IS ALSO DESCRIBED AS FOLLOWS:

## PARCEL 1

BEGINNING AT A POINT SITUATED AT THE INTERSECTION OF THE EASTERN LINE OF CREEKWILLOW DRIVE, A 50' PUBLIC RIGHT OF WAY, AND THE NORTHERN LINE OF WYLDEROSE AVENUE, STATE ROUTE 971, A VARIABLE WIDTH PUBLIC RIGHT OF WAY; THENCE WITH THE SAID EASTERN LINE WITH A CURVE TO THE RIGHT HAVING RADIUS OF 25.00', AN ARC LENGTH 39.37' AND A CHORD BEARING N09°21'40"E, 35.43' TO A POINT; THENCE N54°28'33"E, 54.64' TO A POINT; THENCE WITH A CURVE TO THE LEFT HAVING A RADIUS OF 441.05', AN ARC LENGTH OF 9.46' AND A CHORD BEARING N53°51'35"E, 9.46' TO A POINT; THENCE LEAVE THE EASTERN LINE OF CREEKWILLOW DRIVE S86°43'26"E, 267.27' TO A POINT; THENCE N10°16'05"E, 418.03' TO A POINT; THENCE WITH A CURVE TO THE LEFT HAVING A RADIUS OF 750.00', AN ARC LENGTH OF 523.88' AND A CHORD BEARING S13°35'35"E, 513.29' TO A POINT; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 2000.00', AN ARC LENGTH OF 929.97' AND A CHORD BEARING S30°11'39"E, 921.62' TO A POINT SITUATED ON THE NORTHERN LINE OF WYLDEROSE AVENUE; THENCE WITH SAID NORTHERN LINE S56°00'42"W. 26.77' TO

A POINT; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 298.06', AN ARC LENGTH OF 459.29' AND A CHORD BEARING N79°50'42"W, 415.18' TO A POINT; THENCE N35°41'56"W, 390.12' TO A POINT; THENCE LEAVE SAID NORTHERN LINE OF WYLDEROSE AVENUE N53°46'56"E, 137.67' TO A POINT; THENCE S36°13'04"E, 30.09' TO A POINT; THENCE N53°46'56"E, 128.25' TO A POINT; THENCE N36°13'04"W, 92.00' TO A POINT; THENCE S53°46'56"W, 65.75' TO A POINT; THENCE N36°13'04"W, 240.00' TO A POINT; THENCE S53°46'56"W, 91.00' TO A POINT; THENCE N36°13'04"W, 31.50' TO A POINT; THENCE S53°46'56"W, 106.15' TO A POINT SITUATED ON THE NORTHERN LINE OF WYLDEROSE AVENUE; THENCE WITH SAID NORTHERN LINE N35°41'56"W, 223.28' TO THE POINT OF BEGINNING, SAID PARCEL CONTAINING 397,949.85 SQUARE FEET OR 9.136 ACRES.

### PARCEL 3

BEGINNING AT A POINT SITUATED ON THE SOUTHERN LINE OF WYLDEROSE AVENUE, STATE ROUTE 971, A VARIABLE WIDTH PUBLIC RIGHT OF WAY; SAID POINT BEING ±287' FROM THE WESTERN LINE OF WYLDEROSE DRIVE, A VARIABLE WIDTH PUBLIC RIGHT OF WAY, THENCE LEAVE SAID SOUTHERN LINE S13°05'35"W, 370.13' TO A POINT SITUATED ON THE NORTHERN LINE OF MIDLOTHIAN TURNPIKE, STATE ROUTE 60, A VARIABLE WIDTH PUBLIC RIGHT OF WAY; THENCE WITH SAID NORTHERN LINE N71°28'56"W, 444.39' TO A POINT SITUATED ON THE EASTERN LINE OF WORLD WAR II VETERANS MEMORIAL HIGHWAY, STATE ROUTE 288; THENCE WITH SAID EASTERN LINE N35°39'07"W, 149.33' TO A POINT; THENCE N37°31'44"E, 24.98' TO A POINT SITUATED ON THE SOUTHERN LINE OF WYLDEROSE AVENUE; THENCE WITH SAID SOUTHERN LINE WITH A CURVE TO THE LEFT HAVING RADIUS 358.10', AN ARC LENGTH 446.99' AND A CHORD BEARING S88°13'47"E, 418.53' TO A POINT; THENCE N56°00'42"E, 39.15' TO A POINT; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS 790.19', AN ARC LENGTH 144.20', AND A CHORD BEARING N61°15'09"E, 144.00' TO THE POINT OF BEGINNING, SAID PARCEL CONTAINING 88,451.81 SQUARE FEET OR 2.031 ACRES.

INSTRUMENT # 220015593  
E-RECORDED IN THE CLERK'S OFFICE OF  
CHESTERFIELD ON  
APRIL 1, 2022 AT 12:23PM

WENDY S. HUGHES, CLERK  
RECORDED BY: MKA



288 Lofts, L.P.  
Owner

Investor Limited  
Partner  
99.99%

TB 288 Lofts  
Affordable Housing,  
LLC  
100%

General Partner  
0.01%

288 Lofts, G.P., LLC

Richard T.  
Counselman  
25.02%

Nusbaum Associates,  
L.P.  
14.00%

Miles B. Leon  
25.96%

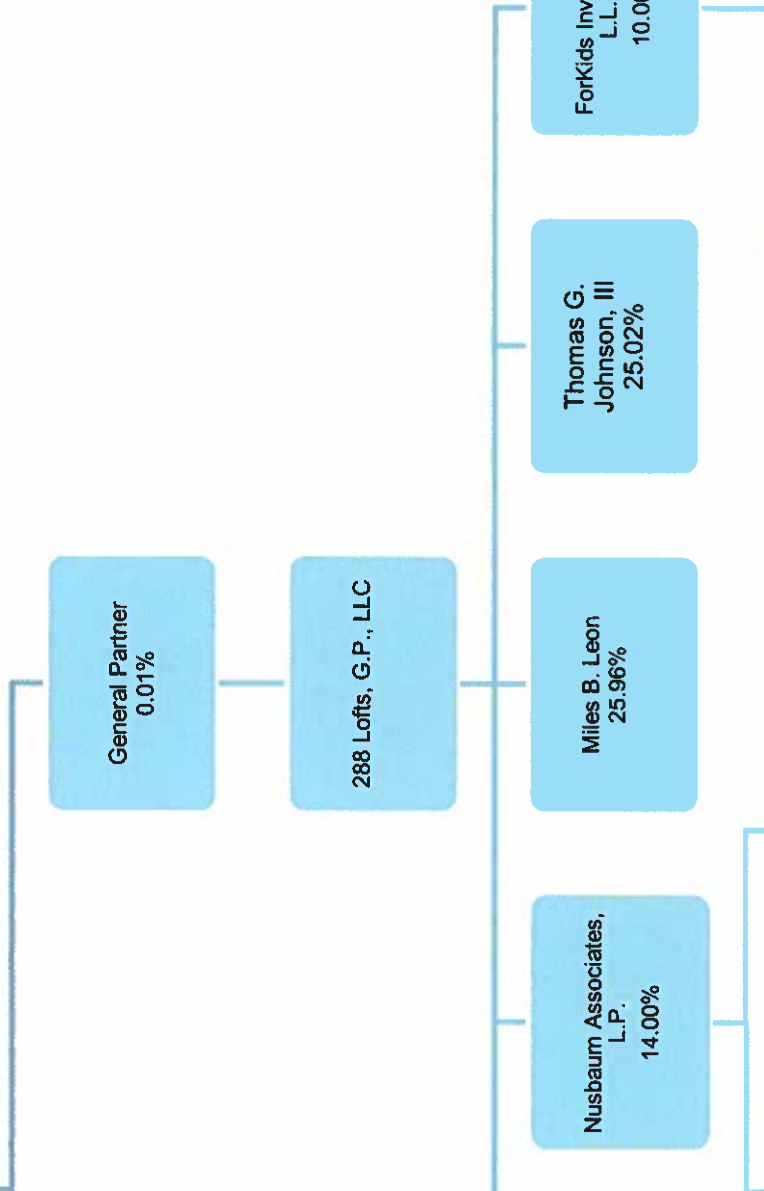
Thomas G.  
Johnson, III  
25.02%

ForkKids Investments,  
L.L.C.  
10.00%

S.L. Nusbaum Realty Co.,  
General Partner  
3.02%  
(see attached list)

Limited Partners  
96.98%  
(see attached list)

ForkKids, inc.  
100%  
Sole Member  
Thaler McCormick, CEO



**INTERESTS IN S.L. NUSBAUM REALTY CO. AND  
NUSBAUM ASSOCIATES, L.P.**

**SHAREHOLDER/  
LIMITED PARTNER**

**Johnson Group**

Allan G. Donn  
Thomas G. Johnson, Jr.  
William E. Rachels, Jr.  
Judith H. Rachels

**Nusbaum Group**

Stephan H. Gordon  
James M. Gresock  
Michael D. Gurley  
William H. Halprin  
Edythe C. Harrison  
Timothy C. Harrison  
Jody H. Grass  
Julie H. Mayer  
Virginia Batteen Hawks  
Richard M. Jacobson  
Miles B. Leon  
Joseph Mersel  
Alan L. Nordlinger  
Ann G. Nusbaum  
Murray S. Rosenbach  
Ronald H. Rowe  
Linda S. Laibstain  
William L. Nusbaum  
Robert G. Butcher, III  
Frank H. Cowling, Jr.  
Timothy M. Finn  
John T. Litz  
Allison Rachels  
John M. Profilet  
Gary E. Hartman  
Michael Myers  
Thomas G. Johnson, III  
Andrew S. Nusbaum  
Lindsay Ann N. Davenport  
Matthew R. Nusbaum  
Nathan A. Shor  
Tyler R. Jacobson  
William C. Overman, III  
John J. Wessling  
Stephanie A. Sanker  
Richard T. Counselman  
Sharon L. Swanberg  
Aaron D. Wyatt  
Stephen J. Boyce  
Christopher A. Hucke  
Robert M. Stanton  
Christoper M. Zarpas

**GENERAL PARTNER:**

S.L. NUSBAUM REALTY CO.

**S.L. Nusbaum Realty Co.**  
**PRINCIPAL OFFICERS**

**Effective August 25, 2022**

Miles B. Leon	President, Chairman of the Board, Chief Executive Officer
Alan L. Nordlinger	Vice Chairman
William L. Nusbaum	Secretary
Virginia Batteen Hawks	Senior Vice President, Chief Financial Officer, Chief Operating Officer, & Assistant Secretary
Jerry W. Adams	Senior Vice President
Stephen J. Boyce	Senior Vice President
Robert Butcher, III	Senior Vice President
Richard T. Counselman	Senior Vice President
Frank H. Cowling, Jr.	Senior Vice President
Timothy M. Finn	Senior Vice President
James M. Gresock	Senior Vice President
Michael D. Gurley	Senior Vice President
William H. Halprin	Senior Vice President
Richard M. Jacobson	Senior Vice President
Thomas G. Johnson, III	Senior Vice President
John T. Litz	Senior Vice President
Joseph Mersel	Senior Vice President
Michael Myers	Senior Vice President
John M. Profilet	Senior Vice President
Murray S. Rosenbach	Senior Vice President
Nathan A. Shor	Senior Vice President
Robert M. Stanton	Senior Vice President
Aaron D. Wyatt	Senior Vice President
Michael Devine	Regional Vice President
Debbie Franco	Regional Vice President
Courtney E. Lundquist	Regional Vice President
Lindsay Pease	Regional Vice President
Lawrence Agnew	Vice President
Doug Aronson	Vice President
Diana Capilli	Vice President
Susan Childress	Vice President
C. Cheyney Cole	Vice President
Ginny Davila	Vice President
C. Lee Davis	Vice President
Susan Davis	Vice President
Christopher Devine	Vice President
H. Thomas Drew	Vice President
Stephan H. Gordon	Vice President
Joy Herlong	Vice President

Lori J. Houston Vice President  
Christopher Hucke Vice President  
Tyler Jacobson Vice President  
Nathan E. Jaffe Vice President  
David T. Kalman Vice President  
Jennifer Leigh Vice President  
Austin Newman Vice President  
James S. Oakley Vice President  
Paul H. Peck Vice President  
Allison N. Rachels Vice President  
Sam Rapoport Vice President  
Neal Sadler Vice President  
Stephanie Sanker Vice President  
Sharon Swanberg Vice President  
Doug Tice III Vice President  
John Wessling Vice President  
Tom Willcox Vice President  
Thomas A. Wood Vice President  
Christopher Zarpas Vice President

Faye L. Clayton Assistant Vice President  
Bonnie L. Golay Assistant Vice President  
Cathleen J. Goodwin Assistant Vice President  
Marianne Westrich Assistant Vice President

---



# **Tab W:**

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



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## RESIDENT WI-FI ACKNOWLEDGMENT FORM

The below-signed resident (“Resident”) of the multi-family housing project known as **288 Lofts** (“Project”) hereby acknowledges that Resident has been informed that Wi-Fi service is available at the Project for Resident’s use in both the clubhouse community room and in the Resident’s unit, at no additional charge to Resident, but subject to the Terms and Conditions (defined below), so that Resident can access the internet using his/her personal computer, tablet, smartphone or other Wi-Fi enabled device (“Wi-Fi Service”).

Resident further acknowledges that Resident has received and read a copy of the terms and conditions governing the Wi-Fi Service at the Project (“Terms and Conditions”), which Terms and Conditions are incorporated herein by reference to same extent as if set forth herein in full. To the extent Resident utilizes the Wi-Fi Service at the Project, Resident agrees to abide by the Terms and Conditions of the Wi-Fi Service. Resident’s use of the Wi-Fi Service shall constitute Resident’s consent to all Terms and Conditions related to the Wi-Fi Service.

Resident acknowledges that Resident’s violation of the Terms and Conditions may result in suspension of Wi-Fi Service without notice, an event of default under Resident’s lease, and/or legal proceedings.



In the event that Resident is in default under Resident’s lease, Resident’s Wi-Fi Service may be suspended or terminated without notice and/or Resident may be required to reimburse the Project for Resident’s proportionate share of fees and service charges related to the Wi-Fi Service during any such period of default.

Resident Signature: \_\_\_\_\_

Resident Name (Print): \_\_\_\_\_

Resident Unit No. \_\_\_\_\_

Date: \_\_\_\_\_

## WI-FI USER TERMS AND CONDITIONS

These Wi-Fi User Terms and Conditions (this "Agreement") govern the free Wi-Fi hotspot service (the "Service") provided by 288 LOFTS, L.P. ("we" or "us") for use by our residents and guests ("you" or "user").

### 1. Our Agreement.

1.1 This Agreement applies from when we accept your request for Service. Please read the terms carefully before activating Service with us.

1.2 By using and/or activating Service with us and/or clicking the accept button on the login/registration page you agree to be bound by this Agreement. **IF YOU DO NOT AGREE TO THE TERMS OF THIS AGREEMENT, DO NOT USE THE SERVICE.**

1.3 We may modify the Agreement at any time. In accordance with Section 1.2, use of the Service constitutes acceptance of the Agreement current at that point in time. The current version of the Agreement will be accessible at: [TBD].

1.4 This Agreement does not alter in any way the terms or conditions of any other agreement you may have with us for any other products, services or otherwise. This Agreement contains disclaimers and other provisions that limit our liability to you.


### 2. Provision of Service.

2.1 You are responsible for providing all hardware and other equipment required to access and use the Service (a "Unit"). You are responsible for ensuring the compatibility of your Unit with the Service. The availability and performance of the Service is subject to all memory, storage and other Unit limitations.

2.2 We do not warrant that any particular virtual private network will be compatible with the Service. We will not supply any software to you in connection with the Service. If you use software packages, applications or configurations, then you accept the risk of any failure of the Service resulting from the use of such software packages, applications or configurations.

2.3 The Service is available to your Unit only when it is within the range of our Wi-Fi. Network speed will vary based on Unit configuration, compression and network congestion. The accuracy and timeliness of data sent or received is not guaranteed and you accept that delays or omissions may occur.

2.4 THE SERVICE IS PROVIDED ON AN "AS IS" BASIS AND WITHOUT WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED. YOU ASSUME ALL RESPONSIBILITY AND RISK FOR USE OF THE SERVICE, INCLUDING, WITHOUT LIMITATION, THE RISK THAT IT MAY BE INTERRUPTED, LIMITED OR CURTAILED DUE TO MAINTENANCE AND REPAIR WORK, TRANSMISSION OR EQUIPMENT LIMITATIONS/FAILURES, COLLOCATION FAILURES OR DUE TO AN EMERGENCY OR OTHER FACTOR OR EVENT. WE ARE NOT RESPONSIBLE FOR DATA, MESSAGES OR PAGES THAT YOU MAY LOSE OR THAT BECOME MISDIRECTED BECAUSE OF




INTERRUPTIONS OR PERFORMANCE ISSUES WITH THE SERVICE. WE ARE NOT RESPONSIBLE FOR THE SECURITY OF ANY INFORMATION TRANSMITTED THROUGH THE SERVICE.

2.5 We reserve the right to immediately and without notice, discontinue providing the Service. Further, we reserve the right to immediately and without notice suspend your access to the Service if we suspect that you are in violation of this Agreement. You have no proprietary or ownership rights to any username or password or to a specific IP address assigned to you or your Unit. We may change such addresses at any time or deactivate or suspend Service to any address without prior notice to you if we suspect any use of the Service in violation of this Agreement.

3. Use of the Service.


3.1 When the Service is available, you may access it provided:

- (a) You do not use the Service for anything unlawful, immoral or improper;
- (b) You do not use the Service to make offensive or nuisance communications in whatever form, including, without limitation, posting, transmitting, uploading, downloading or otherwise facilitating any content that is unlawful, defamatory, threatening, a nuisance, obscene, pornographic, abusive, harmful (including but not limited to viruses, corrupted files, or any other similar software or programs), a breach of privacy, or which is otherwise objectionable;
- (c) You do not use the Service to harm or attempt to harm minors in any way;
- (d) You do not act or permit others to act in such a way that the operation of the Service or our systems will be jeopardized or impaired;
- (e) You do not use abusive, threatening or inconsiderate behavior towards other users of the Service, members of our staff or any person in the vicinity of a Wi-Fi hotspot;
- (f) You do not use the Service to access or use content in a way that infringes the rights of others including, without limitation, intellectual property rights;
- (g) The Service is used in accordance with any third party policies for acceptable use or any relevant Internet standards (where applicable).



3.2 You agree not to resell or re-broadcast any aspect of the Service, whether for profit or otherwise. You accept that this Agreement allows you to use the Service for your personal use only and that you may not make the Service available to any other person or allow any other person to make use of the Service.

3.3 You also agree not to use the Service for any fraudulent purpose, or in such a way as to create damage or risk to our business, reputation, employees, tenants, facilities, third parties or to the public generally.





4. Content Disclaimer.

4.1 We do not control, nor are we in any way liable for, data or content that you access or receive via the Service. We are not a publisher of content that can be accessed through the Service and are not responsible for any opinions, advice, statements, services or other information provided by third parties and accessible through the Service. We do not guarantee the accuracy, completeness or usefulness of information that is obtained through the Service. You are responsible for evaluating such content.

4.2 It is your responsibility to evaluate the value and integrity of goods and services offered by third parties accessible via the Service. We will not be a party to nor in any way be responsible for any transaction concerning third party goods and services. You are responsible for all consents, royalties and fees related to third party vendors whose sites, products or services you access, buy or use via the Service. We are not responsible for any viruses, ransomware, malware or other malicious code that you may access or to which your Unit may be exposed through the use of the Service.

5. Fair Usage. Our free Service is intended to support general web browsing activities of our residents and guests. Due to limited bandwidth and to ensure a consistent experience for all users, our Wi-Fi does not support high-bandwidth actions such as streaming music, streaming video or downloading large files. To ensure the provision of a quality of Service to all our users and to ensure that the behavior of some does not disadvantage the majority of our users, you agree to abide by any fair use policy which we may apply.

6. Security.

6.1 We make no representation or warranty that the Service is secure in any respect. You acknowledge and assume the risk that any data, information or communication that you transmit via the Service could be intercepted, copied, hacked, contaminated or otherwise subject to third-party interference. We are not responsible for any costs, damages or other loss you or any other party may suffer as a result of such interference.

7. Privacy.

7.1 You may be required to provide us with personally identifiable information during the login/registration process. If you provide us with your personally identifiable information, you are giving us permission to use that information for the specific purpose for which it is provided and for any other purpose described herein. Other than as set forth below, we will not share your personally identifiable information with third parties without first providing you with notice and the opportunity to withhold consent.

7.2 We employ other companies and individuals to perform functions on our behalf in connection with the Service. In connection with their performance of these functions on our behalf, we may share personally identifiable information with such companies and individuals as needed for them to perform their functions on our behalf, but they may not use it for other purposes. If you do not allow us to share your information with these third party providers providing services on our behalf, we may not be able to provide you with the Service.

7.3 We reserve the right to release personally identifiable information to third parties to comply with a legal obligation; when we believe in good faith that the law or a governmental authority requires it; to enforce or apply this Agreement and other policies or agreements; to protect the rights, property or safety of our company, our residents or others; or to address fraud protection, credit risk reduction, security and technical issues. By using the Service, you consent to the reservation and exercise of the foregoing rights.

7.4 We also may collect, store and use certain non-personally identifiable information we receive as a result of your use of the Service, and we may aggregate data and information provided by or collected from multiple users (which may include you) in a manner that is not personally identifiable to any individual user ("Aggregated Information"). All non-personally identifiable information we collect and all Aggregated Information we create are our exclusive property. Nothing herein limits our right to use any such non-personally identifiable information or Aggregated Information in any way (including, but not limited to, monitoring user traffic patterns, analyzing and quantifying user preferences and improving the functionality of our Service) or prohibits us from sharing non-personally identifiable information or Aggregated Information with third parties.

7.5 If you choose to use the Service to access web sites or content provided by third parties or purchase products from third parties, then your personal information may be available to the third-party provider. The way third parties handle and use your personal information related to the use of their services is governed by their policies and we have no responsibility for their policies, or third parties' compliance with them.

7.6 WE CANNOT AND DO NOT WARRANT OR GUARANTEE THE SAFETY AND SECURITY OF YOUR PERSONALLY IDENTIFIABLE INFORMATION.

8. Disclaimer of Warranties. THE SERVICE IS PROVIDED ON AN "AS IS" BASIS AND WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF TITLE, MERCHANTABILITY, NON-INFRINGEMENT, OR FITNESS FOR A PARTICULAR PURPOSE WHICH ARE EXPRESSLY DISCLAIMED. YOU ASSUME ALL RESPONSIBILITY AND RISK FOR USE OF THE SERVICE. WE DO NOT AUTHORIZE ANYONE TO MAKE A WARRANTY OF ANY KIND ON OUR BEHALF AND YOU SHOULD NOT RELY ON ANY SUCH STATEMENT. WITHOUT LIMITING THE FOREGOING, NEITHER WE NOR OUR OFFICERS, DIRECTORS, EMPLOYEES, MANAGERS, AGENTS, PARENTS, SUBSIDIARIES OR AFFILIATES WARRANT THAT THE INFORMATION, PRODUCTS, PROCESSES, AND/OR SERVICES AVAILABLE THROUGH THE SERVICE WILL BE UNINTERRUPTED, ALWAYS AVAILABLE, ACCURATE, COMPLETE, USEFUL, FUNCTIONAL OR ERROR FREE.

9. Limitation of Liability. EVEN IF WE HAVE BEEN ADVISED OF THE POSSIBILITY OF DAMAGES, WE WILL NOT BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY DAMAGES ARISING FROM USE OF THE SERVICE, INCLUDING WITHOUT LIMITATION: PUNITIVE, EXEMPLARY, DIRECT, DELAY, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, LOSS OF PRIVACY OR SECURITY DAMAGES; PERSONAL INJURY OR PROPERTY DAMAGES; OR ANY DAMAGES WHATSOEVER

RESULTING FROM INTERRUPTION OR FAILURE OF SERVICE, LOST PROFITS, LOSS OF BUSINESS, LOSS OF DATA, LOSS DUE TO UNAUTHORIZED ACCESS OR DUE TO VIRUSES, MALWARE OR OTHER HARMFUL COMPONENTS, COST OF REPLACEMENT PRODUCTS AND SERVICES, THE INABILITY TO USE THE SERVICE, THE CONTENT OF ANY DATA TRANSMISSION, COMMUNICATION OR MESSAGE TRANSMITTED TO OR RECEIVED BY YOUR DEVICE, ACCESS TO THE WORLD WIDE WEB, THE INTERCEPTION OR LOSS OF ANY DATA OR TRANSMISSION, OR LOSSES RESULTING FROM ANY GOODS OR SERVICES PURCHASED OR MESSAGES OR DATA RECEIVED OR TRANSACTIONS ENTERED INTO THROUGH THE SERVICE.


10. Indemnity. You agree to indemnify us against any claims, demands, actions liabilities, costs or damages arising out of (a) your use of the Service including, without limitation, any material that you access or make available using the Service, or (b) your violation of this Agreement, including, without limitation, use of the Service by you (or permitted by you) involving offensive or illegal material or activities that infringe any intellectual property rights or are otherwise in violation of law. You furthermore agree to pay our reasonable legal fees and experts' costs arising out from any actions or claims hereunder.

11. Termination. We may terminate this Agreement immediately if you breach this Agreement.

12. Assignment. You may not transfer or assign any of your rights and responsibilities under this Agreement without our prior written consent. We may transfer and assign our rights and responsibilities to any third party without your permission.

13. Governing Law; Arbitration. This Agreement shall be governed by, and interpreted and construed in accordance with, the laws of the Commonwealth of Virginia, without giving effect to its conflict of law rules. If a dispute, controversy or claim cannot be settled by the parties hereto within thirty (30) days after written notice from either party to the other of the dispute, controversy or claim, then, any dispute, controversy, or claim arising under, out of, or relating to this Agreement, including, without limitation, its formation, validity, binding effect, interpretation, performance, breach or termination, as well as non-contractual claims, will be finally determined by arbitration conducted by the American Arbitration Association in accordance with the Rules of the American Arbitration Association (the "ABA Rules"). The number of arbitrators shall be three (3), each chosen in accordance with the ABA Rules. The place of arbitration will be in Norfolk, Virginia. The sole and exclusive language of arbitration will be English. The judgment of the arbitration will be final, non-appealable (to the extent not inconsistent with applicable law) and binding upon the parties; and, judgment may be entered upon the arbitration award in any court of competent jurisdiction. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THIS AGREEMENT OR ANY ACTS OR OMISSIONS OF ANY OF THE PARTIES HERETO IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY.

14. No Third Party Beneficiary. This agreement shall not confer any benefit on a third party.



15. Enforceability. If any provision of this Agreement shall be unlawful, void, or for any reason unenforceable, then that provision shall be deemed severable from this Agreement and shall not affect the validity and enforceability of any remaining provisions.

16. Amendment. We reserve the right to amend this Agreement at any time without your consent.

## **Internet and Network Security Policy**

### **I. Introduction**

This internet and network security policy (the "Policy") defines the internet and network security policy for **288 Lofts, L.P.** (the "Company") and applies to all business functions and information contained on the network, the physical environment, and the Employees (defined below) and tenant users who support and access the network.

The Policy sets out protocols for the protection of the confidentiality, integrity, and availability of the network, as well as security considerations for ensuring the security of the Company's network.

For purposes of this Policy, the "network" shall refer to the following components, if and to the extent applicable:

- Computer hardware; CPUs; email, web, and application servers, and PC systems.
- System software including operating systems, database management systems, and backup and restore software.
- Application software used by various departments within the Company.
- Communications network hardware and software including routers, hubs, modems, multiplexers, firewalls, private lines, and associated network management software and tools.

For purposes of this Policy, "Employees" shall refer to the employees of the Company's management agent. To the extent this Policy requires certain conduct of the Employees or requires certain direction be given to the Employees, the Company will cause its management agent to ensure such conduct or so direct the Employees.

### **II. Policy Statement**

The Company's network shall be accessed only by legitimate Employees and tenant users, will store and maintain the Company's operating data, and operate all necessary internet and application platforms, including necessary property management and financial accounting software.

To accomplish the foregoing, the Company will undertake the following:

- Protect all hardware, software and information assets under its control from damage and threats whether internal, external, deliberate or accidental. This will be achieved by implementing a set of well-balanced technical and non-technical measures.
- Provide both effective and cost-efficient protection that is commensurate with the risks to its network assets.
- Implement this Policy in a consistent, vigilant, and timely manner.
- Where relevant, comply with applicable legal, regulatory and internal policy requirements.

If an Employee is found to have breached this Policy, such Employee shall be subject to appropriate disciplinary procedure.

### **III. Scope**

This Policy applies to all networks within the Company's corporate offices and on-site property management offices used for:

- The storage, sharing, and transmission of the Company's operational and financial information and data.
- The storage, sharing, and transmission of project-specific property management information and data.
- The provision of internet services to Employees for Company-sanctioned business purposes.
- The provision of internet services to tenants of multifamily properties under the Company's management.

### **IV. Objectives**

The objectives of this Policy are:

- To ensure suitable controls exist to secure the Company network.
- To ensure those accessing and managing the network understand their roles and responsibilities.
- To ensure suitable procedures are in place for operation, management, and oversight of the network.

## **V. Risk Assessments**

The Company will carry out security risk assessment(s) in relation to all aspects of the network. The risk assessment(s) will identify the appropriate security countermeasures necessary to protect against possible breaches in confidentiality, integrity and service availability.

## **VI. Physical and Environmental Security**

The following physical and environmental security mechanisms will be employed:

- Network computer equipment will be housed in a controlled and secure environment that is monitored for temperature, humidity and power supply issues.
- Critical network equipment will be housed in secure areas protected by physical locks and, where appropriate, access control mechanisms.
- Network equipment will be protected from power supply failures.
- Suitable technical controls will be in place to secure the network including security patching, firewalls and network admission controls.
- All visitors to secure and critical network areas must be escorted and supervised by Company IT personnel.

## **VII. Access Control to the Network**

Entry to secure areas housing critical or sensitive network equipment will be restricted to those Employees whose job description requires such entry and access.

Access to the network will be via secure methods requiring authentication.

Employees and tenant users will be required to undergo a formal, documented user registration and de-registration procedure for access to the network. All Employees and tenant users on the network will have individual, unique username identifications and passwords. No Employees or tenant users shall be permitted to share access credentials. Passwords shall be kept strictly confidential. Employees and tenant users must ensure that they protect the network from unauthorized access. Employees will log off the network when finished working and workstations must be locked if left unattended.

System-level passwords for administrators shall be changed periodically, but no less than quarterly.

User access rights will be immediately revoked for Employees who have been terminated, suspended, placed on leave or otherwise leave employment of the Company. User access rights will be immediately revoked for tenants whose leases have terminated or expired.

Only authorized devices may be connected to the network. Any device connecting to the network must comply with the Company's anti-virus and patching procedures.

**VIII. External Network Connections**

The Company will ensure all connections to external third-party networks materially conform to applicable portions of this Policy. New external connections must follow the approved authorization routes.

**IX. Maintenance Agreements**

The Company shall designate a qualified Employee to serve as the Company's IT designee (the "IT Designee"). The IT Designee will ensure maintenance and service contracts are in place and periodically reviewed for all network equipment. Contracts for installation, maintenance, and service of all network equipment shall be through licensed third-party vendors as the IT Designee may from time to time authorize.

**X. Operating Procedures**

Documented security operating procedures will be created for the network that reflects this policy and changes to these procedures must be authorized by the IT Designee.

**XI. Security Monitoring**

The network will be monitored for potential security incidents and breaches. Where possible, automated alerts will be generated to highlight potential issues in real time.

All potential security breaches, misuse, or violations of this Policy must be reported to the IT Designee using the prescribed reporting measures. The IT Designee shall be responsible for auditing the network to ensure it meets prescribed security standards.

**XII. Responsibilities**



**a. Users**

The Company shall ensure that all Employee and tenant users of the network are provided with the necessary security guidance and training to discharge their respective duties or otherwise ensure responsible use of the network.

All Employee users shall use the network for Company business only. All Employee users of the network shall be made aware of the contents and implications of this Policy and that irresponsible or improper actions may result in disciplinary action, including discharge.

All Employee and tenant users should safeguard hardware, software and information in their care, as applicable, and prevent the introduction of malicious software onto the Company's network. All Employee and tenant users shall immediately report any suspected or actual breaches in network security or protocol to the Company. Under no circumstances should a user attempt to resolve a network security breach on their own.

**b. IT Designee**

The IT Designee shall be responsible for the following:

- Management of network servers.
- Manage the Company's network security including that of the wireless LAN and any external connections not a part of the Company's network.
- Establishment of disaster recovery and business continuity plans and the testing of those plans.
- Periodic penetration testing to ensure the security of the Company network against hackers, viruses, worms, and malicious uses.
- Complete regular backups of all applicable information on the network.
- Provide support to Employee users in gaining access to the network and their use of services provided over the network.
- Liaise with on-site property managers regarding network and network security issues at properties managed by the Company.
- Advising the Company on security breaches and recommended actions.

- Assist in the periodic review and updating of this Policy.

**XIII. Training**

All staff will be required to have appropriate information governance training which will include guidance on network security.

All tenants having access to the network shall receive the resident internet and network education pamphlet and shall sign the Resident Wi-Fi Acknowledgment Form prior to taking occupancy.

**XIV. Implementation**

This policy will be disseminated through Company email and through periodic training. The Company shall review this Policy not less than annually and otherwise as required in order to ensure that it remains up-to-date and reflective of industry accepted best-practices.

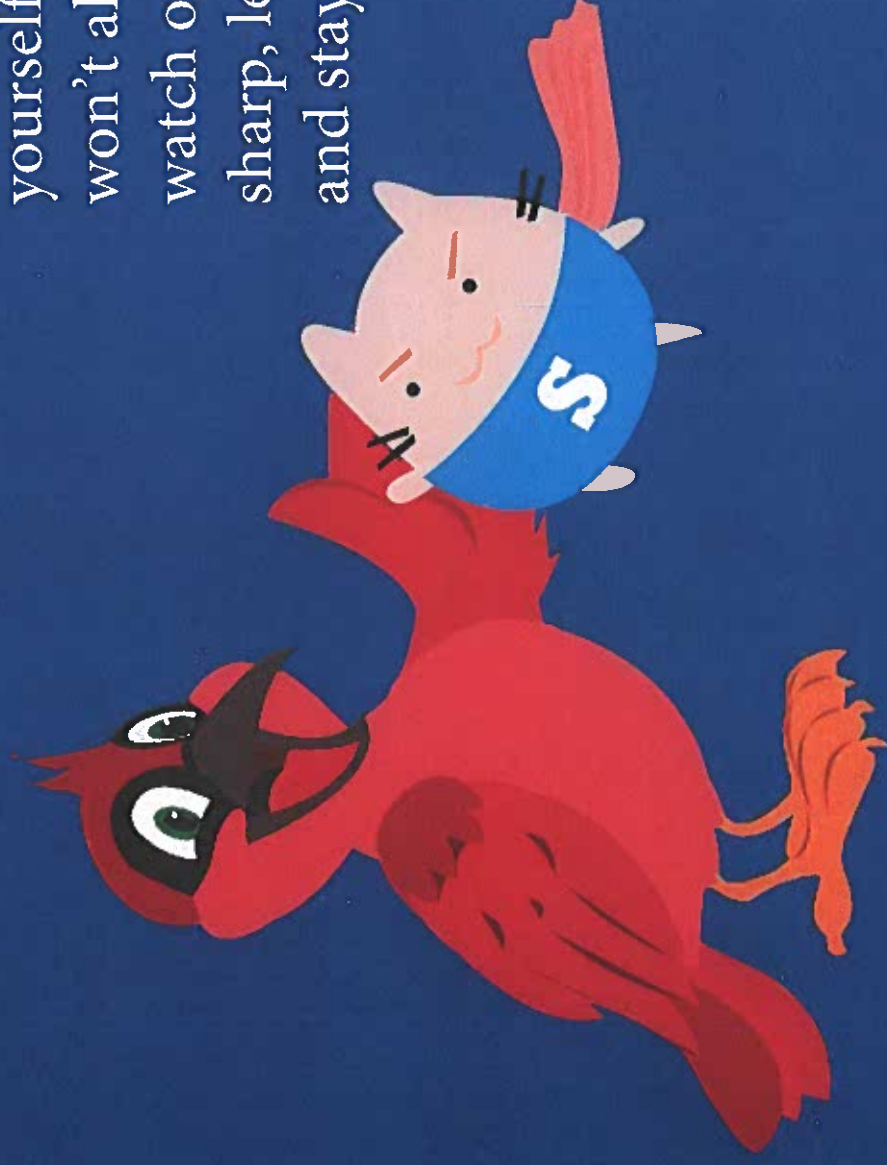


# Internet Safety

Playing it safe while playing online



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



# Privacy & Personal Information



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

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

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

They can also make money off of your information by selling it to others.

Companies or other criminals will use your info to send you junk mail or spam emails.

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

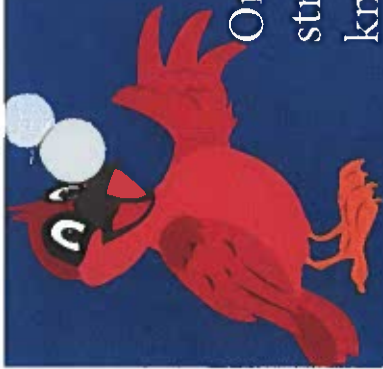
These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



# Passwords

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

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

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



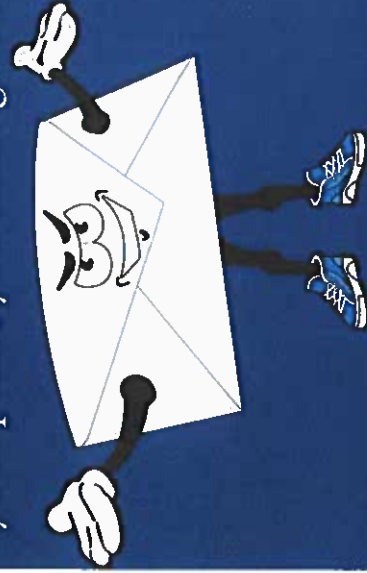
A great tool online that creates kid friendly passwords is the website,

# Spam

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

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

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



How do you know it is spam?

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



# Malware

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

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

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

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





# Spyware

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

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

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

# Adware

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

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

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

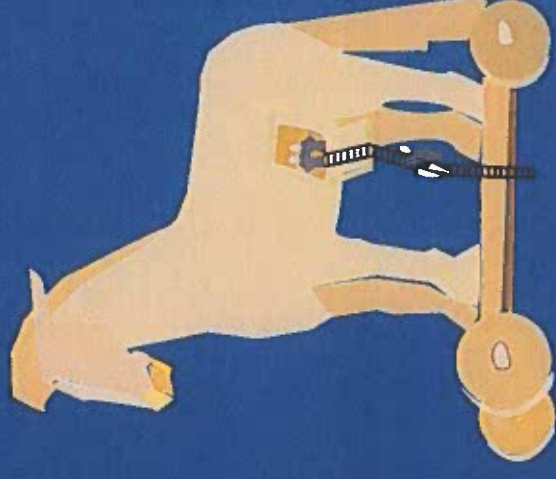


# Trojan Horse

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

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

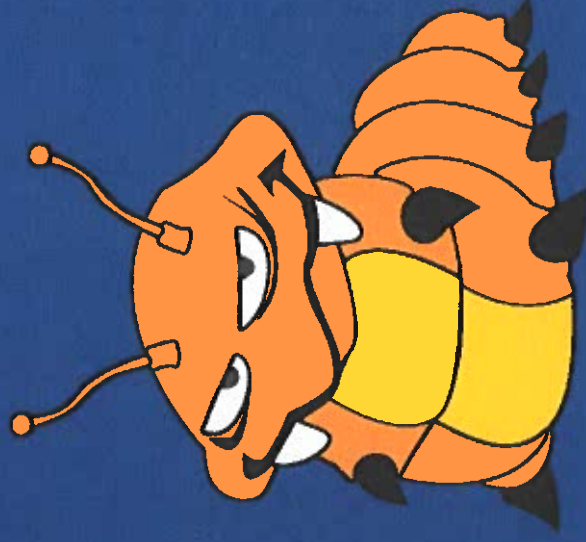
Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.



# Worms

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

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





# Virus

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

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

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

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

# Social Media



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

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

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

# Geotagging

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

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

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

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





# Be Careful of What You Say!



**Defamation:** Defamation is the blanket word used for all types of untrue statements made about others.

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

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





# Be Careful of What You Say!



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

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

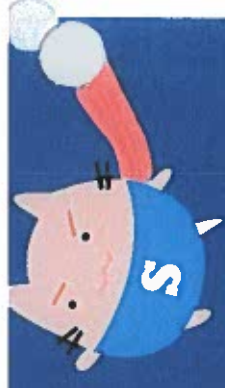
On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the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

# Stranger Danger Online

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

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

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



# How to Protect Yourself in Online Chats

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





# Cyberbullying

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



# Consequences of Cyberbullying

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

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

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

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

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

# Consequences of Cyberbullying

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

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



# The Effects of Cyberbullying

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





# Dealing with Cyberbullying

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





# About Sexting



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

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

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

22% of teen girls

18% of teen boys

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

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

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



# About Sexting

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

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

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

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

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

# Legal Consequences of Sexting

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



Information Provided By:  
Office of the Attorney

General

202 North Ninth Street  
Richmond, Virginia 23219

(804) 786-2071

[www.ag.virginia.gov](http://www.ag.virginia.gov)

# **Tab X:**

**Marketing Plan for units meeting accessibility  
requirements of HUD section 504**

# ***288 Lofts***

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

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the "Marketing Plan") has been designed to convey to current and potential residents with disabilities that 288 Lofts will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of 288 Lofts. S.L. Nusbaum Realty Co. the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, S.L. Nusbaum Realty Co. will be responsible for the development and management of community and resident services program.

### **I. Affirmative Marketing**

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

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

### **II. Marketing and Outreach**

**Locating people with disabilities to occupy the (12) units which conform to the requirements of**

**Section 504 of the Rehabilitation Act will be accomplished as follows:**

### **1. Networking**

**S.L. Nusbaum Realty Co. will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:**

- **Chesterfield County Human Services (804)-748-1551**
- **Virginia Board for People with Disabilities (804-786-0016)**
- **Virginia Department for Aging and Rehabilitative Services (804-662-7000)**
- **Departments of Social Services (804) 748-1100**
- **Chesterfield County Aging and Disability Services (804) 768-7878**

### **Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth**

- **Unless prohibited by and applicable federal subsidy program.**
- **A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.**
- **Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.**
- **Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status**
- **Target Population units will be confirmed by VHDA.**
- **Elizabeth Seward, Director, Statewide Housing Initiatives, (804) 343-5615, elizabeth.seward@vhda.com**

### **2. Internet Search**

**S.L. Nusbaum Realty Co. will ensure that 288 Lofts will also be listed and/or marketed on the following websites:**

**[www.virginiahousingsearch.com](http://www.virginiahousingsearch.com)**

**[www.hud.gov](http://www.hud.gov)**

**[www.craigslist.org](http://www.craigslist.org)**

**[www.accessva.org](http://www.accessva.org)**

**[www.dbhds.virginia.gov](http://www.dbhds.virginia.gov)**

**[www.vadars.org](http://www.vadars.org)**

### **3. Print Media**

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

#### 4. Resident Referrals

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

#### 5. Marketing Materials

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

If needed these marketing materials include:

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



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

### **III. Public and Community Relations**

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

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

### **IV. Tenant Selection and Orientation**

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

Times of Operation - the Management Office will be open Monday through Friday from 9:00 A.M. to 5:00 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

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

### **Tenant Selection Criteria**

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

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

### **Application Processing**

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

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

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

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

- We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
  - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
  - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
  - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which 288 Lofts is located. The annual income is compared to the area's Income Limits to determine eligibility.
- Family composition must be compatible for units available on the property.
- Applicants must receive satisfactory referrals from all previous Landlords.
- Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- Applicants must provide a doctor's statement and/or other proof of any handicap or disability.

- Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- Applicants must complete the Application for Lease and all verification forms truthfully.
- Applicants must provide all information required by current Federal regulations and policies.
- Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.
- Held Vacant for 60 Days**
- Units must be held vacant for 60 days during which marketing efforts must be documented. However, if marketing to the Target Population is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to VHDA's Compliance Officer, management may request the ability to lease 50 or 20-point Units to a household not in the Target Population without the unit remaining vacant for the 60-day timeframe.
- "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the Target Population.
- 
- Each time a vacancy occurs in a 50 or 20-point Unit, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, the owner or manager may submit the evidence of marketing to VHDA's Compliance Officer and request approval to rent the unit to an income-qualified household not a part of the Target Population. If the request is approved, the lease must contain a provision that the household must move to a vacant unit of comparable size in the development if a household in the Target Population applies for the unit. The move will be paid for by the owner.
- 
- If no vacant unit of comparable size is available at that time, the Target Population prospective tenant should be placed on the development's waiting list and placed in the 50 or 20-point Unit when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.
- 
- NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

# Tab Y:

Inducement Resolution for Tax Exempt Bonds

Nothing included in this Tab

# **Tab Z:**

Documentation of team member's Diversity, Equity and  
Inclusion Designation

**SWaM CONTRACT CERTIFICATION**  
(TO BE PROVIDED AT TIME OF APPLICATION)

**LIHTC Applicant Name** 288 Lofts, L.P.

**Name of SWaM Service Provider** TS3 Architects PC

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority" formerly VHDA) for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive five (5) points toward its application for Credits for entering into at least one contract for services provided by a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's Small, Women-owned, and Minority-owned Business certification program (SWaM Program). Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the Plan must provide in its application this certification together with a copy of the service provider's certification from the Commonwealth of Virginia's SWaM Program. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each SWaM Service Provider.

**INSTRUCTIONS:**

***Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the Plan.***

1. The SWaM Service Provider will provide the following services and roles eligible for points under the Plan:
  - consulting services to complete the LIHTC application;
  - ongoing development services through the placed in service date;
  - general contractor;
  - architect;
  - property manager;
  - accounting services; or
  - legal services.
  
2. Please describe in the space below the nature of the services contracted for with the SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

TS3 Architects PC will be the design architect for 288 Lofts. Their services began prior to the tax credit application deadline, and will continue through the completion of the job, which is anticipated to be 10/30/2023.

3. Attach to this certification a copy of the service provider's current certification from the Commonwealth of Virginia's SWAM Program.
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, and that the undersigned service provider is still a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's SWaM) Program.

[Contract Certification and signatures appear on following page]



CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, that the undersigned service provider is a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's SWaM Program, and that it is the current intention of the undersigned that the services be performed (i.e., the contract is *bona fide* and not entered into solely for the purpose of obtaining points under the Plan). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

288 Lofts, L.P.  
Name of Applicant

  
Signature of Applicant

Richard T. Counselman, manager 288 Lofts GP, L.L.C., its general partner  
Printed Name and Title of Authorized Signer

SWAM CERTIFIED SERVICE PROVIDER:

TSS ARCHITECTS PC.  
Thomas F. Smith  
Name of SWaM Certified Service Provider

  
Signature of SWaM Certified Service Provider

THOMAS F. SMITH / PRINCIPAL  
Printed Name and Title of Authorized Signer

# COMMONWEALTH OF VIRGINIA



## DEPARTMENT OF SMALL BUSINESS & SUPPLIER DIVERSITY

101 N. 14th Street, 11th Floor  
Richmond, VA 23219

### TS3 ARCHITECTS PC

is a certified Small

Business meeting all the requirements set forth under the Code of Virginia Section 2.2-16.1 et seq.  
and Administrative Code 7VAC 13-20 et seq.

Certification Number: 695391  
Valid Through: May 18, 2026

Accordingly Certified

A handwritten signature in blue ink, appearing to read 'Tracey G. Wiley'.

Tracey G. Wiley, Director

CERTIFIED

**SWaM**

Small,  
Women and  
Minority-Owned

Supplier Diversity Strengthens the Commonwealth  
by the Virginia Department of Small Business & Supplier Diversity

# Tab AA:

Priority Letter from Rural Development

Nothing included in this Tab

# **TAB AB:**

Social Disadvantage Certification

Nothing included in this Tab