
2022 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 10, 2022**

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 2022 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **12:00 PM** Richmond Virginia time on **March 10, 2022**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	johndavid.bondurant@virginiahousing.com	(804) 343-5725
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Pamela Freeth	pamela.freeth@virginiahousing.com	(804) 343-5563
Aniyah Moaney	aniyah.moaney@virginiahousing.com	(804) 343-5518

TABLE OF CONTENTS

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

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

2022 Low-Income Housing Tax Credit Application For Reservation

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

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

VHDA TRACKING NUMBER

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 6/6/2022

1. Development Name: Townes at River South

2. Address (line 1): 214 East 9th Street
 Address (line 2):
 City: Richmond State: VA Zip: 23224

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

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

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

6. Development is located in the census tract of: 0610.01

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

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

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

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

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

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

12. Development is located in a census tract with a poverty rate of.....	3%	10%	12%
	<u>FALSE</u>	<u>FALSE</u>	<u>FALSE</u>

Enter only Numeric Values below:

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

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

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

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

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

RRHA and the current owners propose to convert the 75 units of public housing to a 60-unit PBRA contract under RAD and 15-unit PBV contract under Section 18 in connection with a comprehensive 4% LIHTC acquisition/rehabilitation project that would combine both phases. The proposed transaction will involve a transfer of the limited partner interests in the Project to RRHA or an affiliate as an interim transaction step, forgiveness of some or all of the HOPE VI loan, and acquisition of the improvements by a new LIHTC partnership as a final transaction step. The New Owner would complete a renovation of approximately \$70,000 per unit financed with LIHTC equity, tax-exempt bonds, seller note, deferred developer fee, and income from operations

VHDA TRACKING NUMBER

[Redacted]

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 6/6/2022

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: Levar Stoney

Chief Executive Officer's Title: Mayor Phone: (804) 646-7970

Street Address: 900 E. Broad St. #201

City: Richmond State: VA Zip: 23219

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Desi Wynter, RRHA Deputy Chief Real Estate Officer

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

Chief Executive Officer's Name:

Chief Executive Officer's Title: Phone:

Street Address:

City: State: Zip:

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

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

B. RESERVATION REQUEST INFORMATION

1. **Requesting Credits From:**

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

or

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

For Tax Exempt Bonds, where are bonds being issued?

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

Skip to Number 4 below.

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

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2022.

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, 2022, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2023 credits pursuant to Section 42(h)(1)(E).

3. **Select Building Allocation type:**

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

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

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

A 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.

Name of companion development:

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

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

Total Units within 9% allocation request?

Total Units within 4% Tax Exempt allocation Request?

Total Units:

% of units in 4% Tax Exempt Allocation Request:

6. **Extended Use Restriction**

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

Must Select One:

Definition of selection:

Development will be subject to the standard extended use agreement of 15 extended use period (after the mandatory 15-year compliance period.)

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

In 2022, Virginia Housing will debut a new Rental Housing Invoicing Portal to allow easy payments via secure ACH transactions. More details will be provided.

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: River South Preservation, L.P.

Developer Name: River South Developer, LLC

Contact: M/M Mr. First: David MI: Last: Pearson

Address: 30 Hudson Yards, 72nd Floor

City: New York St. NY Zip: 10001

Phone: (212) 801-3738 Ext. Fax: (212) 801-3731

Email address: dpearson@related.com

Federal I.D. No. 881467250 (If not available, obtain prior to Carryover Allocation.)

Select type of entity: Limited Partnership Formation State: NY

Additional Contact: Please Provide Name, Email and Phone number.
Brian Samson, brian.samson@related.com, 646-582-2276

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

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

Names **	Phone	Type Ownership	% Ownership	
Matthew Finkle	(212) 801-1073	Indirect*	12.000%	
Jeffrey Brodsky	(212) 521-6460	Indirect*	5.000%	
Jeff T. Blau	(212) 801-1000	Indirect**	16.700%	
Bruce A. Beal, Jr.	(212) 801-1000	Indirect**	9.300%	
Stephen M. Ross	(212) 801-1000	Indirect**	56.200%	
Michael Brenner	(212) 801-1000	Indirect**	0.800%	
			0.000%	
*Indirect Ownership via			0.000%	<i>needs</i>
Related ST Holdings Recap GP, LLC			0.000%	<i>needs</i>
** Indirect Ownership via Related ST Holdings Recap			0.000%	<i>needs</i>
(Related Management Holdco LLC and/or			0.000%	<i>needs</i>
The Related Companies LP)			0.000%	<i>needs</i>

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

C. OWNERSHIP INFORMATION

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

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

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

FALSE

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

3. Developer Experience:

*May only choose one of A, B or C **OR** select one or more of D, E and F.*

TRUE

a. A principal of the controlling general partner or managing member for the proposed development has developed as a controlling general partner or managing member for (i) at least three tax credit developments that contain at least three times the number of housing units in the proposed development or (ii) at least six tax credit developments.

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

FALSE

b. A principal of the controlling general partner or managing member for the proposed development has developed at least three deals as principal and have at \$500,000 in liquid assets.

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

FALSE

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

Action: Must provide copies of 8609s and partnership agreements **(Tab P)**

FALSE

d. 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)**

FALSE

e. 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

f. 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 auth

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

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: ▶ Purchase Contract
Expiration Date: 12/31/2022

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

- a. FALSE Owner already controls site by either deed or long-term lease.
- b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 12/31/2022 .
- 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: Blackwell Community, LP & Blackwell Community II, LP

Address: 30 Hudson Yards, 72nd Floor

City: New York St.: NY Zip: 10001

Contact Person: David Pearson Phone: (212) 801-3738

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

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>
<u>Matthew Finkle</u>	<u>(212) 801-1073</u>	<u>Indirect*</u>	<u>11.900%</u>
<u>Jeffrey Brodsky</u>	<u>(212) 521-6460</u>	<u>Indirect*</u>	<u>5.000%</u>
<u>Jeff T. Blau</u>	<u>(212) 801-1000</u>	<u>Indirect**</u>	<u>16.500%</u>
<u>Bruce A. Beal, Jr.</u>	<u>(212) 801-1000</u>	<u>Indirect**</u>	<u>9.200%</u>
<u>Stephen M. Ross</u>	<u>(212) 801-1000</u>	<u>Indirect**</u>	<u>55.600%</u>
<u>Michael Brenner</u>	<u>(212) 801-1000</u>	<u>Indirect**</u>	<u>0.800%</u>
<u>Richard O'Toole</u>	<u>(212) 801-1000</u>	<u>Member</u>	<u>1.000%</u>

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:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
2. Tax Accountant:	Greg Wasiak	This is a Related Entity.	FALSE
Firm Name:	dauby o'connor & zaleski llc	DEI Designation?	FALSE
Address:	501 Congressional Blvd, Carmel, IN 46032		
Email:	gwasiak@dozllc.com	Phone:	(317) 819-6145
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	
4. Management Entity:	TRG Management Company, LLP	This is a Related Entity.	TRUE
Firm Name:	TRG Management Company, LLP	DEI Designation?	FALSE
Address:	2200 North Commerce Parkway, Suite 100, Weston, FL 33326		
Email:	mallen@relatedgroup.com	Phone:	(305) 442-8628
5. Contractor:	Marvin Loyd	This is a Related Entity.	FALSE
Firm Name:	MSI	DEI Designation?	FALSE
Address:	PO BOX 2848, Salem, Virginia, 24153		
Email:	mk.loyd@hotmail.com	Phone:	540-598-7347
6. Architect:	Richard Funk	This is a Related Entity.	FALSE
Firm Name:	dbf Associates	DEI Designation?	FALSE
Address:	McLean, VA		
Email:	dan@dbfassociates.com	Phone:	(571) 239-7226
7. Real Estate Attorney:	Peter Liuzzo	This is a Related Entity.	FALSE
Firm Name:	Levitt & Boccio, LLP	DEI Designation?	FALSE
Address:	423 West 55th St., 8th Floor, New York, NY 10019		
Email:	pliuzzo@levittboccio.com	Phone:	(212) 801-3459
8. Mortgage Banker:	Justin Shackleford	This is a Related Entity.	FALSE
Firm Name:	Wells Fargo	DEI Designation?	FALSE
Address:	30 Hudson Yards, 62nd Floor New York, NY 10001		
Email:	justin.shackleford@wellsfargo.com	Phone:	(301) 356-8366
9. Other:	Alyssa Dangler	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE
Address:	999 Waterside Drive, Norfolk, VA 23510	Role:	Local Counsel
Email:	adangler@williamsmullen.com	Phone:	(757) 629-0631

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... **TRUE**
Action: If true, provide an electronic copy of the Existing Condition Questionnaire and Appraisal
- b. This development has received a previous allocation of credits..... **TRUE**
 If so, in what year did this development receive credits? **2001 & 2005**
- c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority?..... **FALSE**
- d. This development is an existing RD or HUD S8/236 development..... **FALSE**
Action: (If True, provide required form in **TAB Q**)

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

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

2. Ten-Year Rule For Acquisition Credits

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

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

Name: [Yellow box]

Contact Person: [Yellow box]

Street Address: [Yellow box]

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

Name of qualified nonprofit:

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

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

Action: Provide Homeownership Plan **(TAB N)**

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	161	bedrooms	429
Total number of rental units in development	161	bedrooms	429
Number of low-income rental units	161	bedrooms	429
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	0	bedrooms	0
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	161	bedrooms	429
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....			220,831.00 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			33,402.00 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			187,429.00 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			0.00%
i. Exact area of site in acres	15.690		
j. Locality has approved a final site plan or plan of development.....			FALSE
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....			FALSE

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	985.00	SF	34	34
3BR Garden	1202.00	SF	19	19
4BR Garden	1529.00	SF	3	3
2+ Story 2BR Townhouse	985.00	SF	35	35
2+ Story 3BR Townhouse	1202.00	SF	58	58
2+ Story 4BR Townhouse	1529.00	SF	12	12
			161	161

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)..... 47
- b. Age of Structure:..... 20 years
- c. Number of stories:..... 2
- d. The development is a scattered site development..... TRUE
- e. Commercial Area Intended Use: N/A
- f. Development consists primarily of : **(Only One Option Below Can Be True)**
 - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE
 - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE
 - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE

H. STRUCTURE AND UNITS INFORMATION

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

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

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

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: The property has a rental office, laundry room, and playground

m. Number of Proposed Parking Spaces	225
Parking is shared with another entity	FALSE

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

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

H. STRUCTURE AND UNITS INFORMATION

5. Plans and Specifications

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

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

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

6. Market Study Data: (MANDATORY)

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

Project Wide Capture Rate - LIHTC Units	1.90%
Project Wide Capture Rate - Market Units	
Project Wide Capture Rate - All Units	4.40%
Project Wide Absorption Period (Months)	2

J. ENHANCEMENTS

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

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

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

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

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

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

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

- | | |
|--------|--|
| FALSE | a. A community/meeting room with a minimum of 749 square feet is provided. |
| 50.00% | b1. Percentage of brick covering the exterior walls. |
| 0.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| FALSE | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill). |
| TRUE | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| TRUE | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| | f. <i>Not applicable for 2022 Cycles</i> |
| FALSE | g. Each unit is provided free individual high speed internet access. |
| | or |
| FALSE | h. Each unit is provided free individual WiFi access. |
| FALSE | i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| | or |
| FALSE | j. Full bath fans are equipped with a humidistat. |
| FALSE | k. Cooking surfaces are equipped with fire prevention features |
| | or |
| TRUE | l. Cooking surfaces are equipped with fire suppression features. |
| FALSE | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| | or |
| FALSE | n. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | o. All interior doors within units are solid core. |
| FALSE | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| TRUE | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| | r. <i>Not applicable for 2022 Cycles</i> |

J. ENHANCEMENTS

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

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

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

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

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

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

If not, please explain:

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

I. UTILITIES

1. Utilities Types:

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

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

- | | | | |
|---------------------|--------------|----------------|--------------|
| Water? | <u>TRUE</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>FALSE</u> |

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	20	21	22
Air Conditioning	0	0	14	21	27
Cooking	0	0	8	10	13
Lighting	0	0	44	54	64
Hot Water	0	0	21	26	30
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$107	\$132	\$156

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

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

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

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

FALSE

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

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

RJFJR	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..... TRUE

(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: Fatima Smothers-Hargrove

Title: Program Eligibility & Call Center Manager

Phone Number: (804) 780-3454

Action: Provide required notification documentation (TAB L)

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 92 % of total Low Income Units 57%

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)

3. Target Population Leasing Preference

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

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

First Name: Jasmine

Last Name: Cotman

Phone Number: (804) 232-1800 Email: TownesAtRiverSouthMgr@relatedgroup.com

K. SPECIAL HOUSING NEEDS

4. Rental Assistance

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

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

- TRUE Rental Assistance Demonstration (RAD) or other PHA conversion to based rental assistance.
- FALSE Section 8 New Construction Substantial Rehabilitation
- FALSE Section 8 Moderate Rehabilitation
- FALSE Section 8 Certificates
- TRUE Section 8 Project Based Assistance
- FALSE RD 515 Rental Assistance
- TRUE Section 8 Vouchers
*Administering Organization: Richmond Redevelopment & Housing Au
- 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: 75
 How many years in rental assistance contract? 20.00
 Expiration date of contract: _____
 There is an Option to Renew..... TRUE

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

L. UNIT DETAILS

1. Set-Aside Election:

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

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

a. Units Provided Per Household Type:

Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
0	0.00%	50% Area Median	0%
161	100.00%	60% Area Median	9660%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
161	100.00%	Total	60.00%

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
10	6.21%	50% Area Median	500%
151	93.79%	60% Area Median	9060%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
161	100.00%	Total	50.20%

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

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

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

RJFJR 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	2 BR - 1 Bath	60% AMI	15		985.00	\$872.00	\$13,080
Mix 2	3 BR - 2 Bath	60% AMI	27		1202.00	\$1,022.00	\$27,594
Mix 3	4 BR - 2 Bath	60% AMI	7		1529.00	\$1,123.00	\$7,861
Mix 4	2 BR - 1 Bath	60% AMI	8		985.00	\$694.00	\$5,552
Mix 5	2 BR - 1 Bath	50% AMI	10		985.00	\$694.00	\$6,940
Mix 6	3 BR - 2 Bath	60% AMI	22		1202.00	\$917.00	\$20,174
Mix 7	3 BR - 2 Bath	60% AMI	6		1202.00	\$1,560.00	\$9,360
Mix 8	4 BR - 2 Bath	60% AMI	4		1529.00	\$1,868.00	\$7,472
Mix 9	2 BR - 1 Bath	60% AMI	25		985.00	\$881.00	\$22,025
Mix 10	3 BR - 2 Bath	60% AMI	7		1202.00	\$1,029.00	\$7,203
Mix 11	4 BR - 2 Bath	60% AMI	2		1529.00	\$1,113.00	\$2,226
Mix 12	2 BR - 1 Bath	60% AMI	2		985.00	\$925.00	\$1,850
Mix 13	3 BR - 2 Bath	60% AMI	1		1202.00	\$845.00	\$845
Mix 14	2 BR - 1 Bath	60% AMI	9		985.00	\$694.00	\$6,246
Mix 15	3 BR - 2 Bath	60% AMI	11		1202.00	\$917.00	\$10,087
Mix 16	3 BR - 2 Bath	60% AMI	1		1202.00	\$1,584.00	\$1,584

L. UNIT DETAILS

Mix 17	4 BR - 2 Bath	60% AMI	1	1529.00	\$1,897.00	\$1,897
Mix 18	3 BR - 2 Bath	60% AMI	2	1202.00	\$1,560.00	\$3,120
Mix 19	4 BR - 2 Bath	60% AMI	1	1529.00	\$1,868.00	\$1,868
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
Mix 70						\$0
Mix 71						\$0
Mix 72						\$0
Mix 73						\$0

L. UNIT DETAILS

Mix 74								\$0
Mix 75								\$0
Mix 76								\$0
Mix 77								\$0
Mix 78								\$0
Mix 79								\$0
Mix 80								\$0
Mix 81								\$0
Mix 82								\$0
Mix 83								\$0
Mix 84								\$0
Mix 85								\$0
Mix 86								\$0
Mix 87								\$0
Mix 88								\$0
Mix 89								\$0
Mix 90								\$0
Mix 91								\$0
Mix 92								\$0
Mix 93								\$0
Mix 94								\$0
Mix 95								\$0
Mix 96								\$0
Mix 97								\$0
Mix 98								\$0
Mix 99								\$0
Mix 100								\$0
TOTALS			161	0				\$156,984

Total Units	161	Net Rentable SF:	TC Units	183,454.00
			MKT Units	0.00
			Total NR SF:	183,454.00

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$2,000
2. Office Salaries			\$30,000
3. Office Supplies			\$3,500
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$71,484
	3.93% of EGI	\$444.00	Per Unit
6. Manager Salaries			\$47,500
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$4,500
9. Auditing			\$8,500
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$27,000
12. Tax Credit Monitoring Fee			\$15,000
13. Miscellaneous Administrative			\$2,500
Total Administrative			\$211,984

Utilities

14. Fuel Oil			\$500
15. Electricity			\$18,031
16. Water			\$100,841
17. Gas			\$0
18. Sewer			\$122,831
Total Utility			\$242,203

Operating:

19. Janitor/Cleaning Payroll			\$115,000
20. Janitor/Cleaning Supplies			\$12,500
21. Janitor/Cleaning Contract			\$30,000
22. Exterminating			\$5,000
23. Trash Removal			\$47,000
24. Security Payroll/Contract			\$0
25. Grounds Payroll			
26. Grounds Supplies			
27. Grounds Contract			\$85,000
28. Maintenance/Repairs Payroll			\$61,500
29. Repairs/Material			\$8,000
30. Repairs Contract			\$0
31. Elevator Maintenance/Contract			
32. Heating/Cooling Repairs & Maintenance			\$5,000
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$1,000
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$0
37. Miscellaneous			\$1,000
Totals Operating & Maintenance			\$371,000

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$106,431
39. Payroll Taxes	\$28,000
40. Miscellaneous Taxes/Licenses/Permits	\$2,000
41. Property & Liability Insurance	\$105,000
42. Fidelity Bond	\$0
43. Workman's Compensation	\$7,000
44. Health Insurance & Employee Benefits	\$54,000
45. Other Insurance	\$0
Total Taxes & Insurance	\$302,431

Total Operating Expense	\$1,127,618
--------------------------------	--------------------

Total Operating Expenses Per Unit	\$7,004	C. Total Operating Expenses as % of EGI	62.07%
--	---------	--	--------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$48,300
---	-----------------

Total Expenses	\$1,175,918
-----------------------	--------------------

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

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	3/31/2022	Developer
b. Site Acquisition	11/30/2022	Developer
c. Zoning Approval	7/1/2022	Developer
d. Site Plan Approval	7/1/2022	Developer
2. Financing		
a. Construction Loan		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
b. Permanent Loan - First Lien		
i. Loan Application	6/1/2022	Developer
ii. Conditional Commitment	10/25/2022	Developer
iii. Firm Commitment	10/25/2022	Developer
c. Permanent Loan-Second Lien		
i. Loan Application	6/1/2022	Developer
ii. Conditional Commitment	10/25/2022	Developer
iii. Firm Commitment	10/25/2022	Developer
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner		
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	11/30/2022	Developer
5. Plans and Specifications, Working Drawings	5/1/2022	Architect
6. Building Permit Issued by Local Government	8/1/2022	GC
7. Start Construction	12/15/2022	GC
8. Begin Lease-up		
9. Complete Construction	12/31/2023	GC
10. Complete Lease-Up		
11. Credit Placed in Service Date	12/31/2023	Developer

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
Must Use Whole Numbers Only!				
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	9,449,631	0	9,449,631	0
c. Non Residential Structures	125,000	0	125,000	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	9,574,631	0	9,574,631	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	245,000	0	245,000	0
j. Site Improvements	350,000	0	350,000	0
k. Lawns & Planting	125,000	0	125,000	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
Total Land Improvements	720,000	0	720,000	0
Total Structure and Land	10,294,631	0	10,294,631	0
r. General Requirements	617,677	0	617,677	0
s. Builder's Overhead (2.0% Contract)	205,893	0	205,893	0
t. Builder's Profit (6.0% Contract)	617,678	0	617,677	0
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <input type="checkbox"/>	0	0	0	0
z. Other 2: <input type="checkbox"/>	0	0	0	0
aa. Other 3: <input type="checkbox"/>	0	0	0	0
Contractor Costs	\$11,735,879	\$0	\$11,735,878	\$0

O. PROJECT BUDGET - OWNER COSTS

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	100,000	0	100,000	0
b. Architecture/Engineering Design Fee \$395 /Unit)	63,575	0	63,575	0
c. Architecture Supervision Fee \$124 /Unit)	20,000	0	20,000	0
d. Tap Fees	0	0	0	0
e. Environmental	41,342	0	41,342	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	16,750	0	16,750	0
i. Market Study	4,500	0	4,500	0
j. Site Engineering / Survey	47,617	0	47,617	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	0	0	0	0
n. Construction Interest (4.5% for 12 months)	437,000	0	437,000	0
o. Taxes During Construction	105,231	0	105,231	0
p. Insurance During Construction	105,000	0	105,000	0
q. Permanent Loan Fee (1.0%)	162,260	0	0	0
r. Other Permanent Loan Fees	577,099	0	300,726	0
s. Letter of Credit	128,000	0	128,000	0
t. Cost Certification Fee	15,000	0	15,000	0
u. Accounting	0	0	0	0
v. Title and Recording	50,000	50,000	0	0
w. Legal Fees for Closing	680,000	0	345,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	82,520			
z. Tenant Relocation	241,500	0	241,500	0
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	20,000	0	0	0
ac. Operating Reserve	431,363	0	0	0
ad. Contingency	1,322,463	0	1,322,463	0
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify: Replacement Reserve	48,300	0	0	0
(2) Other* specify: T&I Escrow	52,558	0	0	0
(3) Other* specify: Construction Inspections /	15,000	0	15,000	0
(4) Other* specify: Travel	15,000	0	0	0
(5) Other* specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$4,782,078	\$50,000	\$3,308,704	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$16,517,957	\$50,000	\$15,044,582	\$0
3. Developer's Fees	2,351,000	0	2,351,000	0
Action: Provide Developer Fee Agreement (Tab A)				
4. Owner's Acquisition Costs				
Land	1,050,000			
Existing Improvements	6,450,000	6,450,000		
Subtotal 4:	\$7,500,000	\$6,450,000		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$26,368,957	\$6,500,000	\$17,395,582	\$0

If this application seeks rehab credits only, in which there is no acquisition and **no change in ownership**, enter the greater of appraised value or tax assessment value here:

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$2,351,437

Proposed Development's Cost per Sq Foot \$85 **Meets Limits**
 Applicable Cost Limit by Square Foot: \$231

Proposed Development's Cost per Unit \$117,198 **Meets Limits**
 Applicable Cost Limit per Unit: \$225,968

2022 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	26,368,957	6,500,000	17,395,582	0
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		6,500,000	17,395,582	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			5,218,674	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			22,614,256	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		6,500,000	22,614,256	0
7. Applicable Percentage <i>(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)</i>		4.00%	4.00%	4.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$260,000	\$904,570	\$0
			\$1,164,570 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.	First mortgage			\$9,626,000	
2.	Short-term bonds			\$13,256,000	
3.	Equity bridge loan / seller note			\$11,100,000	
Total Construction Funding:				\$33,982,000	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds <i>(Whole Numbers only)</i>	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	First mortgage			\$9,626,000	\$549,533	4.54%	35	17
2.	Seller note (1% interest)			\$4,500,000				30
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$14,126,000	\$549,533			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$13,256,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$0
g.	HOME Funds	\$0
h.	Other:	\$0
i.	Other:	\$0

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **53.14%**

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

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

Anticipated to use Fannie MTEB structure on short-term bond loan and Fannie taxable MBS for permanent loan

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

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

b. **TRUE** **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

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit				
Amount of Federal historic credits	<u>\$0</u>	x Equity \$	<u>\$0.000</u>	= \$0
Amount of Virginia historic credits	<u>\$0</u>	x Equity \$	<u>\$0.000</u>	= \$0
b. Equity that Sponsor will Fund:				
i. Cash Investment	<u>\$0</u>			
ii. Contributed Land/Building	<u>\$0</u>			
iii. Deferred Developer Fee	<u>\$590,531</u>	(Note: Deferred Developer Fee cannot be negative.)		
iv. Other: <u>Operations</u>	<u>\$647,231</u>			
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	<u>\$1,237,762</u>			

2. Equity Gap Calculation

a. Total Development Cost	\$26,368,957
b. Total of Permanent Funding, Grants and Equity	- <u>\$15,363,762</u>
c. Equity Gap	\$11,005,194
d. Developer Equity	- <u>\$1,104</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$11,004,090

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	<u>Wells Fargo</u>		
Contact Person:	<u>Jennifer Malboeuf Crampton</u>	Phone:	<u>617-603-4229</u>
Street Address:	<u>125 High Street, 15th Floor</u>		
City: <u>Boston</u>	▶ State: <u></u>	Zip: <u>02110</u>	
b. Syndication Equity			
i. Anticipated Annual Credits	<u>\$1,164,570.00</u>		
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	<u>\$0.945</u>		
iii. Percent of ownership entity (e.g., 99% or 99.9%)	<u>99.99000%</u>		
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	<u>\$0</u>		
v. Net credit amount anticipated by user of credits	<u>\$1,164,454</u>		
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	<u>\$11,004,090</u>		
c. Syndication:	<u>Private</u>		
d. Investors:	<u>Corporate</u>		

4. Net Syndication Amount \$11,004,090
 Which will be used to pay for Total Development Costs

5. Net Equity Factor 94.5000345110%
 Must be equal to or greater than 85%

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>\$26,368,957</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$15,363,762</u>
3. Equals Equity Gap		<u>\$11,005,194</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>94.5000345110%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$11,645,704</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,164,570</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,164,570</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$1,164,570</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$7,233.3540</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$2,714.6154</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		\$156,984
Plus Other Income Source (list):	Laundry, vending, tenant charges (e.g., damage fees, late fees)	\$2,383
Equals Total Monthly Income:		\$159,367
Twelve Months		x12
Equals Annual Gross Potential Income		\$1,912,404
Less Vacancy Allowance	5.0%	\$95,620
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$1,816,784

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

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

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

3. Cash Flow (First Year)

a.	Annual EGI Low-Income Units	\$1,816,784
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$1,816,784
d.	Total Expenses	\$1,175,918
e.	Net Operating Income	\$640,866
f.	Total Annual Debt Service	\$549,533
g.	Cash Flow Available for Distribution	\$91,333

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	1,816,784	1,853,119	1,890,182	1,927,986	1,966,545
Less Oper. Expenses	1,175,918	1,211,196	1,247,531	1,284,957	1,323,506
Net Income	640,866	641,924	642,650	643,028	643,039
Less Debt Service	549,533	549,533	549,533	549,533	549,533
Cash Flow	91,333	92,391	93,117	93,495	93,506
Debt Coverage Ratio	1.17	1.17	1.17	1.17	1.17

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	2,005,876	2,045,994	2,086,914	2,128,652	2,171,225
Less Oper. Expenses	1,363,211	1,404,108	1,446,231	1,489,618	1,534,306
Net Income	642,665	641,886	640,683	639,034	636,919
Less Debt Service	549,533	549,533	549,533	549,533	549,533
Cash Flow	93,132	92,353	91,150	89,501	87,386
Debt Coverage Ratio	1.17	1.17	1.17	1.16	1.16

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	2,214,649	2,258,942	2,304,121	2,350,204	2,397,208
Less Oper. Expenses	1,580,335	1,627,746	1,676,578	1,726,875	1,778,681
Net Income	634,314	631,197	627,543	623,328	618,526
Less Debt Service	549,533	549,533	549,533	549,533	549,533
Cash Flow	84,781	81,664	78,010	73,795	68,993
Debt Coverage Ratio	1.15	1.15	1.14	1.13	1.13

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 47

Total Qualified Basis should equal total on Elig Basis Tab

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS					30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
		Street Address 1	Street Address 2	City	State	Zip														
1	VA9904901	2		307 E. 12th St		Richmond	VA	23224	\$80,745	12/31/23	100.00%	\$80,745	\$280,922	12/31/23	100.00%	\$280,922				\$0
2	VA9904902	4		201 E. 9th St		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
3	VA9904903	4		215 E. 9th St		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
4	VA9904904	4		301 E. 11th St		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
5	VA9904905	3		301 E. 9th St		Richmond	VA	23224	\$121,118	12/31/23	100.00%	\$121,118	\$421,384	12/31/23	100.00%	\$421,384				\$0
6	VA9904906	3		312 E. 9th St		Richmond	VA	23224	\$121,118	12/31/23	100.00%	\$121,118	\$421,384	12/31/23	100.00%	\$421,384				\$0
7	VA9904907	3		301 E. 12th St		Richmond	VA	23224	\$121,118	12/31/23	100.00%	\$121,118	\$421,384	12/31/23	100.00%	\$421,384				\$0
8	VA9904908	2		210 E. 9th St		Richmond	VA	23224	\$80,745	12/31/23	100.00%	\$80,745	\$280,922	12/31/23	100.00%	\$280,922				\$0
9	VA9904909	2		301 E. 10th St		Richmond	VA	23224	\$80,745	12/31/23	100.00%	\$80,745	\$280,922	12/31/23	100.00%	\$280,922				\$0
10	VA9904910	2		315 E. 11th St		Richmond	VA	23224	\$80,745	12/31/23	100.00%	\$80,745	\$280,922	12/31/23	100.00%	\$280,922				\$0
11	VA9904911	2		300 E. 9th St		Richmond	VA	23224	\$80,745	12/31/23	100.00%	\$80,745	\$280,922	12/31/23	100.00%	\$280,922				\$0
12	VA9904912	4		304 E. 9th St		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
13	VA9904913	2		200 E. 9th St		Richmond	VA	23224	\$80,745	12/31/23	100.00%	\$80,745	\$280,922	12/31/23	100.00%	\$280,922				\$0
14	VA9904914	3		204 E. 9th St		Richmond	VA	23224	\$121,118	12/31/23	100.00%	\$121,118	\$421,384	12/31/23	100.00%	\$421,384				\$0
15	VA9904915	3		209 E. 9th St		Richmond	VA	23224	\$121,118	12/31/23	100.00%	\$121,118	\$421,384	12/31/23	100.00%	\$421,384				\$0
16	VA9904916	2		307 E. 9th St		Richmond	VA	23224	\$80,745	12/31/23	100.00%	\$80,745	\$280,922	12/31/23	100.00%	\$280,922				\$0
17	VA9904917	4		311 E. 9th St		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
18	VA9904918	2		314 E. 10th St		Richmond	VA	23224	\$80,745	12/31/23	100.00%	\$80,745	\$280,922	12/31/23	100.00%	\$280,922				\$0
19	VA9904919	3		308 E. 10th St		Richmond	VA	23224	\$121,118	12/31/23	100.00%	\$121,118	\$421,384	12/31/23	100.00%	\$421,384				\$0
20	VA9904920	4		300 E. 10th St		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
21	VA9904921	3		313 E. 10th St		Richmond	VA	23224	\$121,118	12/31/23	100.00%	\$121,118	\$421,384	12/31/23	100.00%	\$421,384				\$0
22	VA9904922	4		305 E. 10th St		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
23	VA9904923	4		310 E. 11th St		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
24	VA9904924	2		306 E. 11th St		Richmond	VA	23224	\$80,745	12/31/23	100.00%	\$80,745	\$280,922	12/31/23	100.00%	\$280,922				\$0
25	VA9904925	3		300 E. 11th St		Richmond	VA	23224	\$121,118	12/31/23	100.00%	\$121,118	\$421,384	12/31/23	100.00%	\$421,384				\$0
26	VA9904926	3		309 E. 11th St		Richmond	VA	23224	\$121,118	12/31/23	100.00%	\$121,118	\$421,384	12/31/23	100.00%	\$421,384				\$0
27	VA9904927	2		300 E. 12th St		Richmond	VA	23224	\$80,745	12/31/23	100.00%	\$80,745	\$280,922	12/31/23	100.00%	\$280,922				\$0
28	VA9904928	4		304 E. 12th St		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
29	VA9904929	3		312 E. 12th St		Richmond	VA	23224	\$121,118	12/31/23	100.00%	\$121,118	\$421,384	12/31/23	100.00%	\$421,384				\$0
30	VA9904930	2		311 E. 12th St		Richmond	VA	23224	\$80,745	12/31/23	100.00%	\$80,745	\$280,922	12/31/23	100.00%	\$280,922				\$0
31	VA9904931	4		315 E. 12th St		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
32	VA9904932	4		323 E. 12th St		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
33	VA9904933	3		331 E. 12th St		Richmond	VA	23224	\$121,118	12/31/23	100.00%	\$121,118	\$421,384	12/31/23	100.00%	\$421,384				\$0
34	VA0103014	6		1205 Decatur St.		Richmond	VA	23224	\$242,236	12/31/23	100.00%	\$242,236	\$842,767	12/31/23	100.00%	\$842,767				\$0

U. Building-by-Building Information

Must Complete

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

Number of BINS: 47

Total Qualified Basis should equal total on Elig Basis Tab

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS					30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
		Street Address 1	Street Address 2	City	State	Zip														
35	VA0103013	4		1113 Decatur St.		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
36	VA0103012	4		1016 Decatur St.		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
37	VA0103011	6		1101 Decatur St.		Richmond	VA	23224	\$242,236	12/31/23	100.00%	\$242,236	\$842,767	12/31/23	100.00%	\$842,767				\$0
38	VA0103010	4		1008 Decatur St.		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
39	VA0103009	4		1009 Decatur St.		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
40	VA0103008	4		1000 Decatur St.		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
41	VA0103007	4		1001 Decatur St.		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
42	VA0103006	4		13 E. 12th St		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
43	VA0103005	6		15 E. 10th St		Richmond	VA	23224	\$242,236	12/31/23	100.00%	\$242,236	\$842,767	12/31/23	100.00%	\$842,767				\$0
44	VA0103004	6		115 E. 9th St		Richmond	VA	23224	\$242,236	12/31/23	100.00%	\$242,236	\$842,767	12/31/23	100.00%	\$842,767				\$0
45	VA0103003	4		111 E. 9th St		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
46	VA0103002	2		112 E. 9th St		Richmond	VA	23224	\$80,745	12/31/23	100.00%	\$80,745	\$280,922	12/31/23	100.00%	\$280,922				\$0
47	VA0103001	4		116 E. 9th St		Richmond	VA	23224	\$161,491	12/31/23	100.00%	\$161,491	\$561,845	12/31/23	100.00%	\$561,845				\$0
48												\$0				\$0				\$0
49												\$0				\$0				\$0
50												\$0				\$0				\$0

161 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$6,500,002

\$6,500,002

\$22,614,256

\$22,614,256

\$0

\$0

Qualified basis should not exceed values on Elig Basis.

Number of BINS: 47

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

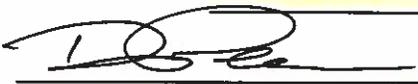
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: River South Preservation, L.P.

By: 
Its: Vice President of General Partner

(Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	<u>Richard J. Funk, Jr.</u>
Virginia License#:	<u>#07423</u>
Architecture Firm or Company:	<u>dBF Associates, Architects</u>

By: *Richard J. Funk, Jr*

Its: Vice-President
(Title)

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

W. LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

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

1. READINESS:

- a. Virginia Housing notification letter to CEO (via Locality Notification Information App)
- b. Local CEO Opposition Letter
- c. Plan of development < no points offered in Cycle 2022 >
- d. Location in a revitalization area based on Qualified Census Tract
- e. Location in a revitalization area with resolution
- f. Location in a Opportunity Zone

Y	0 or -50	0.00
N	0 or -25	0.00
N/A	0 pts for 2022	0.00
N	0 or 10	0.00
N	0 or 15	0.00
N	0 or 15	0.00
Total:		0.00

2. HOUSING NEEDS CHARACTERISTICS:

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

Y	0 or up to 5	2.67
N	0 or 20	0.00
0.00%	Up to 40	0.00
N	0 or 5	0.00
Y	0 or 10	10.00
0%	0, 20, 25 or 30	0.00
N	0 or 15	0.00
N	Up to 20	0.00
Total:		12.67

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			28.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 50	0.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	N	0 or 10	0.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	N	up to 20	0.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>38.00</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$90,000	\$59,700

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	57.14%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	6.21%	Up to 25	3.11
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	6.21%	Up to 50	0.00
Total:			<u>3.11</u>

5. SPONSOR CHARACTERISTICS:

a. Developer experience (Subdivision 5a - options a,b or c)	Y	0, 10 or 25	25.00
b. Experienced Sponsor - 1 development in Virginia	N	0 or 5	0.00
c. Experienced Sponsor - 3 developments in any state	N	0 or 15	0.00
d. Developer experience - life threatening hazard	N	0 or -50	0.00
e. Developer experience - noncompliance	N	0 or -15	0.00
f. Developer experience - did not build as represented (per occurrence)	0	0 or -2x	0.00
g. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	0.00
h. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
i. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
j. Socially Disadvantaged Principal owner 25% or greater	N	0 or 5	0.00
k. Management company rated unsatisfactory	N	0 or -25	0.00
l. Experienced Sponsor partnering with Local Housing Authority pool applicant	N	0 or 5	0.00
Total:			<u>25.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	118.69
b. Cost per unit		Up to 100	100.00
Total:			<u>218.69</u>

7. BONUS POINTS:

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

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

TOTAL SCORE: 302.47

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	40	20.00
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	3.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	1.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	0.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	2.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	0.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	0.00
q. LED Kitchen Light Fixtures	2	2.00
r. N/A for 2022	0	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>28.00</u>
All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>
Total amenities:		<u>28.00</u>

X.

Development Summary

Summary Information

2022 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Townes at River South

Cycle Type: 4% Tax Exempt Bonds Credits	Requested Credit Amount: \$1,164,570
Allocation Type: 0	Jurisdiction: Richmond City
Total Units: 161	Population Target: General
Total LI Units: 161	
Project Gross Sq Ft: 220,831.00	Owner Contact: David Pearson
Green Certified? FALSE	

Total Score 302.47

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$14,126,000	\$87,739	\$64	\$549,533
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$10,294,631	\$63,942	\$47	39.04%
General Req/Overhead/Profit	\$1,441,248	\$8,952	\$7	5.47%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$4,782,078	\$29,702	\$22	18.14%
Acquisition	\$7,500,000	\$46,584	\$34	28.44%
Developer Fee	\$2,351,000	\$14,602	\$11	8.92%
Total Uses	\$26,368,957	\$163,782		

Total Development Costs	
Total Improvements	\$16,517,957
Land Acquisition	\$7,500,000
Developer Fee	\$2,351,000
Total Development Costs	\$26,368,957

Proposed Cost Limit/Sq Ft:	\$85
Applicable Cost Limit/Sq Ft:	\$231
Proposed Cost Limit/Unit:	\$117,198
Applicable Cost Limit/Unit:	\$225,968

Income		
Gross Potential Income - LI Units	\$1,912,404	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$1,912,404	
Less Vacancy %	5.00%	\$95,620
Effective Gross Income		\$1,816,784

Rental Assistance? TRUE

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	0
# of 2BR	69
# of 3BR	77
# of 4+ BR	15
Total Units	161

Expenses		
Category	Total	Per Unit
Administrative	\$211,984	\$1,317
Utilities	\$242,203	\$1,504
Operating & Maintenance	\$371,000	\$2,304
Taxes & Insurance	\$302,431	\$1,878
Total Operating Expenses	\$1,127,618	\$7,004
Replacement Reserves	\$48,300	\$300
Total Expenses	\$1,175,918	\$7,304

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	10
60% AMI	161	151
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$1,816,784
Total Expenses	\$1,175,918
Net Income	\$640,866
Debt Service	\$549,533
Debt Coverage Ratio (YR1):	1.17

Income Averaging? FALSE

Extended Use Restriction? 30

i. Efficient Use of Resources

Credit Points for 9% Credits:

* 4% Credit applications will be calculated using the E-U-R TE Bond Tab

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.

Combined Max	\$1,164,570
Credit Requested	\$1,164,570
% of Savings	0.00%
Sliding Scale Points	0

4% Deals EUR Points
118.69

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	\$18,868,957
Total Square Feet	220,831.00
Proposed Cost per SqFt	\$85.45
Applicable Cost Limit per Sq Ft	\$231.00
% of Savings	63.01%
Total Units	161
Proposed Cost per Unit	\$117,198
Applicable Cost Limit per Unit	\$225,968
% of Savings	48.13%
Max % of Savings	63.01%
Sliding Scale Points	100.00

\$/SF = **\$132.78** Credits/SF = **6.3480218** Const \$/unit = **\$72,893.66**

TYPE OF PROJECT
LOCATION
TYPE OF CONSTRUCTION

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

11000
400
3

400
3

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

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

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	0.00	985.00	1,202.00	1,529.00	985.00	1,202.00	1,529.00
NUMBER OF UNITS	0	0	34	19	3	35	58	12
PARAMETER-(CREDITS>=35,000)	0	0	15,675	16,913	19,800	16,500	19,388	20,213
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=50,000)	0	0	15,675	16,913	19,800	16,500	19,388	20,213
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	15,675	16,913	19,800	16,500	19,388	20,213
PROJECT CREDIT PER UNIT	0	0	6,253	7,630	9,706	6,253	7,630	9,706
CREDIT PER UNIT POINTS	0.00	0.00	25.39	12.95	1.90	27.00	43.69	7.75

TOTAL CREDIT PER UNIT POINTS

118.69

Credit Parameters - Elderly

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

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	0	15,675	16,913	19,800	16,500	19,388	20,213
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	15,675	16,913	19,800	16,500	19,388	20,213

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

Credit Parameters - Elderly

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

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	0	15,675	16,913	19,800	16,500	19,388	20,213
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	15,675	16,913	19,800	16,500	19,388	20,213

Tab A:

Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY)

LIMITED PARTNERSHIP AGREEMENT

RIVER SOUTH PRESERVATION, L.P.

THE UNDERSIGNED are executing this Limited Partnership Agreement (this "Agreement") for the purpose of forming River South Preservation, L.P., a New York limited partnership (the "Partnership"), pursuant to the provisions under Section 121-201 of the Revised Limited Partnership Act, (the "Act"), and do hereby state the following:

1. The undersigned agree to form the Partnership under the Act pursuant to this Agreement and the Certificate of Limited Partnership attached hereto and made a part hereof as Exhibit A, which Certificate is being filed with the office of the Department of State of New York in connection with the execution of this Agreement.

2. The Partnership is being formed for the purpose of engaging in any lawful act or activity for which limited partnerships may be formed under the Act, and engaging in any and all activities recurring, convenient, desirable or incidental to the foregoing.

3. The general partner of the Partnership is River South Preservation GP, LLC, a New York limited liability company (the "General Partner"). The limited partners of the Partnership are River South Preservation Class B, LLC, a New York limited liability company (the "Class B Limited Partner"), and RA Initial Partner, LLC, a Delaware limited liability company (the "Initial Limited Partner"; together with the General Partner and the Class B Limited Partner, collectively, the "Partners").

4. The percentage interest of the Partners and their capital contributions are set forth on Schedule I attached hereto and made a part hereof.

5. Profits, losses and distributions will be allocated pro rata among the Partners in proportion to their capital contributions.

6. The Partners intend to replace this Agreement in due course with a definitive partnership agreement. Such action, as well as any interim amendments to this agreement, or any change in the ownership of the Partnership, will be evidenced by written agreement signed by the Partners. Pending any replacement or amendment of this agreement, the Partners intend the provisions of the Act to be controlling as to any matters not set forth in this Agreement.

[Signature page follows immediately]

Dated: January 11, 2022

GENERAL PARTNER:

RIVER SOUTH PRESERVATION GP, LLC

By: 
Name: David Pearson
Title: Vice President

CLASS B LIMITED PARTNER:

RIVER SOUTH PRESERVATION CLASS B, LLC

By: 
Name: David Pearson
Title: Vice President

INITIAL LIMITED PARTNER:

RA INITIAL PARTNER, LLC

By: 
Name: David Pearson
Title: Vice President

SCHEDULE I

GENERAL PARTNER

<u>Name</u>	<u>Capital Contributions</u>	<u>Percentage</u>
River South Preservation GP, LLC c/o The Related Companies, L.P. 30 Hudson Yards, 72 nd Floor New York, NY 10001	\$0.005	0.005%

CLASS B LIMITED PARTNER

<u>Name</u>	<u>Capital Contributions</u>	<u>Percentage</u>
River South Preservation Class B, LLC c/o The Related Companies, L.P. 30 Hudson Yards, 72 nd Floor New York, NY 10001	\$0.005	0.005%

INITIAL LIMITED PARTNER

<u>Name</u>	<u>Capital Contributions</u>	<u>Percentage</u>
RA Initial Partner, LLC c/o The Related Companies, L.P. 30 Hudson Yards, 72 nd Floor New York, NY 10001	\$99.99	99.99%

EXHIBIT A

Townes of River South

River South Preservation, L.P.

River South Preservation GP, LLC
0.005% General Partner

River South Preservation Class B, LLC
0.005% Class B Limited Partner

TBD Investor LP/SLP
99.99% Limited Partner

Related ST Holdings Recap GP, LLC
100% Member

Entity	Entity %
Full Line, LLC – Managing Member	18.00%
Wednesday Hill, LLC	18.00%
Clarity Housing, LLC	8.00%
MPAAD, LLC	18.00%
JLAN, LLC	18.00%
Sundance, LLC	10.00%
Liatroma, LLC	10.00%
	100.00%

Related Management Holdco LLC
82.99% Member

Affordable Holdings, LLC
12% Member

LBJ Family, LLC
5% Member

The Related Companies, L.P.
.01% Managing Member

Jeff T. Blau & Family Trusts
20.072% Member

Bruce A. Beal Jr. & Family Trusts
11.235% Member

Stephen M. Ross & Family Trusts
67.683% Member

Michael Brenner
1.01% Member

The Related Realty Group, Inc.
0% Manager

Jeff T. Blau & Family Trusts
18.436764% Limited Partner

Bruce A. Beal Jr. & Family Trusts
10.319701% Limited Partner

Stephen M. Ross & Family Trusts
62.223873% Limited Partner

The Related Realty Group, Inc.
0.956% General Partner

Non-Controlling Partners
8.063662% Limited Partner

DEVELOPMENT FEE AGREEMENT

THIS DEVELOPMENT FEE AGREEMENT (this “**Agreement**”) is made and entered into effective as of [_____], 2022, by and between **RIVER SOUTH DEVELOPER, LLC**, a New York limited liability company (the “**Developer**”), and **RIVER SOUTH PRESERVATION, L.P.**, a New York limited partnership (the “**Partnership**”).

WITNESSETH:

WHEREAS, the Partnership has been formed for the purposes, *inter alia*, of acquiring, financing, owning, rehabilitating and/or constructing, developing, maintaining, improving, operating, leasing and selling or otherwise disposing of certain real property located in Richmond, Virginia together with all improvements, furnishings, equipment and personal property located thereon (together, the land and improvements will be known as “The Townes at River South” and will be collectively referred to as the “**Project**”), which Project is intended to be rented and managed in order that it will qualify, in part, for the low-income housing tax credit provided in Section 42 of the Internal Revenue Code of 1986, as amended (the “**Code**”);

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

WHEREAS, the parties desire to enter into this Agreement that amends and restates in total any and all prior agreements and sets forth the obligations of, and the services to be performed by, the Developer and the compensation for such services.

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

Section 1. Obligations of the Developer. The Developer shall have the following duties, to the extent they have not already been performed:

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

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

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

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

(e) to cooperate and coordinate with the construction/rehabilitation contractors appointed by the Partnership;

(f) to otherwise use commercially reasonable best efforts to coordinate, supervise and cause the development and construction/rehabilitation of the Project on a timely basis and within the contemplated budget;

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

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

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

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

(a) any services with respect to the acquisition of the land or buildings included in the Project or development of nonresidential improvements;

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

(c) any services in connection with obtaining commitments from and negotiating with any permanent lender to the Project;

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

(e) any services with respect to the lease-up of the apartment units (such services already having been contemplated in the Management Agreement);

(f) any services in connection with the organizational structure of the Project and any entity with respect thereto or the organization of the Partnership; and

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

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

Section 3. Development Fee. In consideration of the performance by the Developer of the development services described herein, the Partnership shall pay to the Developer a development fee (the “**Development Fee**”) in the amount set forth on Exhibit A attached hereto. The Partnership and the Developer acknowledge that specific portions of the Development Fee shall be earned by Developer as certain benchmarks are satisfied as more particularly described on Exhibit A, but in any event all of the Development Fee shall be earned upon Construction Completion (as defined in that certain Amended and Restated Agreement of Limited Partnership of the Partnership dated as of the date hereof (the “**Partnership Agreement**”). All amounts due and payable hereunder shall be paid as follows: (i) \$[] upon the payment of the Initial Installment (as defined in the Partnership Agreement), (ii) \$[] upon payment of the Completion Installment (as defined in the Partnership Agreement), (iii) \$[] upon the payment of the Stabilization Installment (as defined in the Partnership Agreement), (iv) \$[] upon the payment of the Final Installment (as defined in the Partnership Agreement), and (v) the remainder being deferred and paid pursuant to the provisions of the Partnership Agreement. For the avoidance of doubt, the parties agree that any amount of Development Fee that is deferred shall, consistent with the Partnership Agreement, be unconditionally payable on the fifteenth anniversary of Construction Completion and shall bear interest at the rate set forth in the Partnership Agreement.

Section 4. Pledge of Development Fee.

(a) In order to secure the obligations of [Guarantor], a _____, under that certain guaranty dated as of the date hereof (the “**Guaranty**”), the Developer hereby pledges, assigns and grants to [LIHTC Investor], a _____, (the “**Investor Limited Partner**”), as collateral security for payment and performance of the General Partner’s obligations (“**Guaranteed Obligations**”) under the Partnership Agreement, and grants to the Investor Limited Partner a continuing security interest in, all right, title and interest in its rights to receive payment of any then outstanding balance of the Development Fee, including any then outstanding balance of the deferred portion of the Development Fee payable by the Partnership as set forth in the Partnership Agreement, and all proceeds, increases, additions, replacements and substitutions thereof of any nature whatsoever (the “**Collateral**”). Developer represents and warrants to the Investor Limited Partner that it has the authority and free and lawful right to pledge, assign and grant a security interest in the Collateral to the Investor Limited Partner and to vest in the

Investor Limited Partner the security interest and lien created hereby and has not taken any action to create any claims or liens on such Collateral and there are no claims or other liens in the Collateral.

(b) Upon the occurrence and continuation of any breach or default, or event which, with the giving of notice or lapse of time, or both, would constitute a breach or default of the obligations of the General Partner to perform the Guaranteed Obligations secured by the Guaranty when and in the amount required under the Partnership Agreement, and such breach continues without cure for thirty (30) days following written notice thereof, the Investor Limited Partner shall, subject to the terms hereof, have all of the rights and remedies of a secured party under the Uniform Commercial Code as in effect in the State of New York (the "UCC").

(c) If an event of default shall occur and be continuing under the Partnership Agreement as aforesaid, then, at the option of the Investor Limited Partner, all Guaranteed Obligations shall become immediately due and payable and the Investor Limited Partner may avail itself of all rights and remedies granted hereunder, and in any event, including, without limiting the generality of the foregoing, the right to sell, assign and deliver the Collateral or any part thereof, at public or private sale wherever the Investor Limited Partner may determine in good faith and at such prices as the Investor Limited Partner in good faith deems best. At any such sale the Investor Limited Partner shall have the right to purchase the Collateral, or any part thereof. The parties agree that written notice mailed to the Developer ten (10) business days prior to the date after which private sale or any other disposition of the Collateral will be made shall constitute reasonable notice (all other notices, demands, or advertisement of any kind being hereby expressly waived), but notice given in accordance with the UCC and in any other reasonable manner or at any other reasonable time shall be sufficient.

(d) Except as otherwise provided herein, all moneys which the Investor Limited Partner shall receive in accordance with the provisions hereof shall be applied (to the extent thereof), first to the payment of all costs and expenses incurred in connection with the administration and enforcement of, or the preservation of any rights under, the Guaranty or any of the reasonable expenses and disbursements of the Investor Limited Partner (including, without limitation, the reasonable fees and disbursements of its counsel and agents) in connection therewith; second to the payment and satisfaction of the Guaranteed Obligations; and third to the payment of any excess to the Guarantor.

(e) The remedies provided herein and in the Guaranty in favor of the Investor Limited Partner shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in favor of the Investor Limited Partner existing at law or in equity. Without limiting the foregoing, the Investor Limited Partner may exercise its rights with respect to a portion of the Collateral without then, theretofore or thereafter exercising its rights with respect to any other portion of the Collateral, and may exercise any of its rights under the Guaranty without obligation to resort to other security.

Section 5. Termination of Duties and Responsibilities of Developer. The Developer shall have no further duties or obligations hereunder after Construction

Completion (as defined in the Partnership Agreement) and, if applicable, completion of all punch list items. The Developer's duties, responsibilities and rights hereunder shall not be terminated by the Partnership except for "cause" as finally determined by a court of competent jurisdiction. For purposes hereof, "cause" shall mean fraud, dishonesty, reckless disregard for customary practices and intentional misconduct after at least 30 days' prior notice and opportunity to cure.

Section 6. Miscellaneous.

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

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

(c) This Agreement and the rights and obligations of the parties hereto shall be governed and construed and enforced in accordance with the laws of the State of New York, 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 New York County, City and State of New York.

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

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

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

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

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

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

(j) All capitalized terms herein shall have the same meanings as set forth in the Partnership Agreement, except as otherwise expressly set forth herein.

Section 7. Notice. Any notice required to be given hereunder shall be in writing and mailed by certified mail, postage prepaid, or hand delivered with receipt of service simultaneously to all parties at the following addresses:

If to the Developer:

River South Developer, LLC
c/o Related Companies
30 Hudson Yards, 72nd Floor
New York, NY 10001
Attn: Matthew Finkle

If to the Partnership:

River South Preservation, L.P.
c/o Related Companies
30 Hudson Yards, 72nd Floor
New York, NY 10001
Attn: Matthew Finkle

Each party shall have the right to change its address for the receipt of notices, upon the giving of proper notice to all other parties hereto. Whenever a period of time is to be computed from the date of receipt of an item of certified mail, such period shall be computed from the fifth day following the date of mailing if delivery of the certified mail item is refused by the party to whom it was directed.

Section 8. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

Section 9. Responsibilities of the Partnership. In order for the Developer to perform duties described herein, the Partnership shall:

- (a) provide full information regarding its requirements for the Project;
- (b) designate a representative who shall be fully acquainted with the scope of the work and has authority to render decisions promptly and furnish information expeditiously; and
- (c) if the Partnership becomes aware of any fault or defect in the Project or nonconformance with any contract or other documents, it shall give prompt written notice thereof to the Developer.

Section 10. Independent Contractor. The parties hereto do not intend to create a partnership or any similar association for any purpose pursuant to this Agreement. The Developer shall be an independent contractor for all purposes.

Section 11. Waiver of Jury Trial; Arbitration. The parties agree that the provisions of Section [14.13] of the Partnership Agreement are incorporated herein by reference and shall apply to the parties and to this Agreement as though fully set forth herein. This Section is a material inducement for the Partnership to enter into this Agreement.

[NO FURTHER TEXT ON THIS PAGE]

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

DEVELOPER:

RIVER SOUTH DEVELOPER, LLC, a New York limited liability company

By _____

Name: Matthew Finkle

Title: Vice President

PARTNERSHIP:

RIVER SOUTH PRESERVATION, L.P., a New York limited partnership

By: **RIVER SOUTH PRESERVATION GP, LLC**, a New York limited liability company, its general partner

By: _____

Name: Matthew Finkle

Title: Vice President

EXHIBIT A
FEE SCHEDULE

Total Development Fee \$ _____ (subject to increase in accordance with [Section ___] of the Partnership Agreement)

Earned in accordance with the following schedule (each term, as defined in the Partnership Agreement):

10% upon completion of the initial development and construction budget

10% upon completion of the initial site plan and unit floor plans

10% upon construction loan closing

30% upon 50% Construction Completion

40% upon Construction Completion

100%

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)



**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

Office of the Clerk

April 12, 2022

UCC RETRIEVALS
Mary Collins
7288 Hanover Green Dr
MECHANICSVILLE, VA, 23111 - 0000

RECEIPT

RE: River South Preservation, L.P.
ID: 11370221
FILING NO: 2204124418656
WORK ORDER NO: 202204052599828

Dear Customer:

This is your receipt for \$100.00 to cover the fee for filing an application for a certificate of registration for a limited partnership with this office.

The effective date of the certificate of registration is April 12, 2022.

If you have any questions, please call (804) 371-9733 or toll-free 1-866-722-2551.

Sincerely,

Bernard J. Logan
Clerk of the Commission

Delivery Method: Email

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, April 12, 2022

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

River South Preservation, L.P.

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



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in black ink, appearing to read "Bernard J. Stoy".

Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)

O. Previous Participation Certification



Previous Participation Certification Instructions

General Instructions:

The following certification:

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

Definitions:

Development - the proposed multifamily rental housing development

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

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

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

Instructions, cont'd

- Any person that directly or indirectly controls, or has the power to control, a principal shall also be considered a principal.

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.



Previous Participation Certification

Development Name: _____

Name of Applicant (entity): _____

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; See Exhibit A~~
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; See Exhibit B~~
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

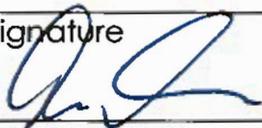
Previous Participation Certification, cont'd

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 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.~~ See Exhibit C
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).~~ See Exhibit D
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

Matthew Finkle

Date (no more than 30 days prior to submission of the Application)
5/20/2022

Exhibit A

Default Schedule

1. Highland Park Associates, LLC and Highland Park Associates II, LLC

Wilmington Trust, National Association (“Plaintiff”), as Trustee for the benefit of the Registered Holders of Wells Fargo Commercial Mortgage Trust 2017-C38, Commercial Mortgage Pass-Through Certificates, Series 2017-C38 (the “Trust”), by KeyBank, National Association (“KeyBank”), as Special Servicer obtained an entry of default judgment in the amount of \$25,731,708.90 against TRCLP’s affiliates, Highland Park Associates, LLC and Highland Park Associates II, LL. in connection with CMBS loan on a (previously) stabilized commercial property. Since acquisition of the completed property, tenancy and overall financial performance of this local/regional commercial center had been strong. However, in conjunction with the COVID-19 pandemic and resulting health/societal/commercial dislocations, numerous tenants at the property were no longer able to fulfill their leasehold obligations (temporarily unable to operate due to governmental restrictions, unable pay rent, and/or forced to permanently shutter their businesses). As a result, the previously stabilized and conservatively capitalized property, which prior to the pandemic had generated rental income well in excess of operating expenses and debt service payments, was left in a position whereby actual rental receipts were no longer sufficient to cover such amounts. The property will be sold at public auction at a date to be determined.

2. Crowley-Willits Retail

On April 4, 2013, Crowley-Willits Retail, L.L.C. received a notice of default from CWCapital Asset Management LLC as a result of the borrower’s failure to make monthly payments. The outstanding principal amount of the loan is \$33,125,706 and TRCLP’s guaranty amount is \$5,223,000. TRCLP negotiated with the Bank of Ann Arbor to refinance the loan and subsequently sold the property in the Spring of 2014.

3. Ninth Square

In 1993, McCormack Baron Salazar, Inc. (MBS) and The Related Companies (Related) partnered to develop, own and manage the Ninth Square Apartments (Ninth Square) in New Haven, Connecticut (MBS and Related are co-GP’s of Ninth Square Project Limited Partnership (Partnership)). Ninth Square is a 335-unit multifamily, mixed-income development with roughly 40,000 square feet of commercial space and two parking garages. Ninth Square is currently beyond its initial compliance period. MBS had primary responsibility over the development, and Related has primary responsibility over operations and management.

The overall development is split into two deals, both owned by the Partnership, one structured as a 9% LIHTC deal (the taxable portion) and one structured as a 4% LIHTC deal (the tax-exempt portion). Both also having the Connecticut Housing Finance Agency (CHFA) as the

senior lender). As part of the original development, the City of New Haven and the Partnership agreed to the abatement of real estate taxes. As anticipated in the original financing, the abatement fully expired in October of 2013. In 2011, Related and MBS initiated discussions with the City of New Haven, CHFA and Yale University to restructure the development financing, proposing a 4% LIHTC Acquisition/Rehab of the entire project that would have set a course for a long term financially-sustainable result.

After the expiration of the abatement in 2013, the combined project (the taxable and the tax-exempt) generated positive Net Operating Income (NOI) such that over the entirety of the project, there is sufficient positive cash flow to meet the Partnership's debt service obligations. But, separately, the taxable portion of the overall project did not generate sufficient NOI to meet its debt obligations and as of April 2015, the taxable portion had withheld its last four payments on the CHFA senior debt. CHFA issued a notice of default in April of 2015. The partners continued to operate the property in full compliance with all regulatory, regulatory, financial reporting and physical condition standards. In 2016, the parties agreed to negotiate a comprehensive Forbearance Agreement (FA) with the intention of pursuing a sale of the asset to a preservation buyer. The FA was signed as of February 28, 2017 and both parties worked in concert as per the agreement until the sale of the property on May 30, 2019.

Exhibit B

Question 5 - Properties owned in some capacity by The Related Companies, L.P., and/or managed by Related Management Company, L.P. are audited in the normal course of business pursuant to the requirements of the affordable housing programs in which they participate such as the Section 236 or Section-8 Project-Based Voucher program, or the Low Income Housing Tax Credit program. As a result, there are findings assessed by auditors which are timely addressed.

Exhibit C

Addendum

United States of America v. Related Companies et al. (U.S.D.C., S.D.N.Y. 14 CV 1826 (SAS)). This action was commenced by the United States against Related and several affiliates by the filing of a complaint on March 17, 2014, in the United States District Court for the Southern District of New York. In the complaint, plaintiff alleged that Related violated the Fair Housing Act (“FHA”) by not providing the necessary accessibility in various buildings which it owns and developed. Plaintiff sought injunctive relief requiring Related to retrofit building common areas and apartments in a manner so that they comply with the requirements of the FHA, requiring Related to design and construct any future buildings in compliance with the FHA, monetary damages in an unspecified amount and a civil penalty in an unspecified amount. On December 10, 2014, the matter settled with the execution of a Consent Decree, wherein Related agreed to pay a nominal penalty and comply with the remedies set forth above.

Commonwealth of Massachusetts v. The Related Companies, Inc., Related Washington Heights, LLC, And Related Management Company, L.P. (Civil Action No. 1684-cv-02816). The action was commenced against Related regarding the property known as Washington Heights following a fair housing complaint brought by tenants alleging that defendants unreasonably delayed and refused to make reasonable accommodations and modifications necessary to allow the tenants full use and enjoyment of the premises. On January 26, 2017 the defendants, denying the allegations and without admitting fault, entered into a Judgment By Consent with the Commonwealth and agreed to meet a number of requirements including the creation of a Self-Assessment and Transition Plan for the property, the provision of trainings to Washington Heights residents on their rights as tenants, and the provision of a Fair Housing Summary to tenants, contractors, and other individuals involved in the rental or management of properties defendants own or manage in Massachusetts.

Exhibit D

Question 14 - **Jane Doe v. The Related Companies, L.P. et al.**, Case 1:22-cv-01738-VSB, U.S.D.C., S.D.N.Y. Plaintiff pro se alleges discrimination on the basis of sexual orientation and race at a rental property in Manhattan seeking \$150 million in damages. Defendants have moved to dismiss the complaint in its entirety for failure to state a claim, including to dismiss defendants Stephen Ross, Jeff Blau and Bruce Beal because there are no allegations that they engaged in any wrongdoing. This case appears to be in retaliation for a lawsuit brought by landlord against plaintiff for unpaid rent.

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Townes at River South
 Name of Applicant: River South Preservation, 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
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-
- 3 List only tax credit development experience since 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Stephen M. Ross

Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* Y or N

Principal's Name: _____

	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	Marshall Field - Chicago, IL	Marshall Field Preservation, L.P. - (212) 801-3738	Y	628	627	2017	9/5/2017	N
2	Marina Vista - Buffalo, NY	Watergate II Properties, L.P. - (212) 801-3738	Y	200	175	2020	7/26/2021	N
3	Sheridan Park - Chicago, IL	Sheridan Park Preservation, L.P. - (212) 801-3738	Y	102	102	2013	4/30/2014	N
4	Woodlake - West Palm Beach, FL	Woodlake Preservation, LP - (212) 801-3738	Y	224	224	2014	6/30/2015	N
5	Creekwood Apartments - Morton, IL	Creekwood Preservation, L.P. - (212) 801-3738	Y	104	104	2014	4/23/2015	N
6	Country Village - Vienna, IL	Country Village Preservation, L.P. - (212) 801-3738	Y	104	104	2014	5/8/2015	N
7	Sandburg Village - Galesburg, IL	Sandburg Preservation, L.P. - (212) 801-3738	Y	128	128	2014	4/20/2015	N
8	Shawnee Village - Marion, IL	Shawnee Village Preservation, L.P. - (212) 801-3738	Y	120	120	2014	4/20/2015	N
9	Fernclyff North - Roanoke, VA	Fernclyff North Preservation, L.P. - (212) 801-3738	Y	144	144	2016	10/4/2016	N
10	Fullerton Court - Chicago, IL	Fullerton Preservation, L.P. - (212) 801-3738	Y	196	196	2016	5/9/2016	N
11	Fairview Homes - Newark, NJ	Fairview Homes Preservation, L.P. - (212) 801-3738	Y	135	135	2016	9/6/2016	N
12	Riverwood - Colonial Beach, VA	Riverwood Preservation, L.P. - (212) 801-3738	Y	83	83	2016	7/18/2016	N
13	Olde English Village - Gardner, MA	Olde English Village Preservation, L.P. - (212) 801-3738	Y	200	200	2016	6/9/2017	N
14	Peterson Plaza - Chicago, IL	Peterson Plaza Preservation, L.P. - (212) 801-3738	Y	189	189	2016	5/18/2017	N
15	Crossroads of Shoreview - Shoreview, MN	CR Shoreview Acquisition, LLC - (212) 801-3738	Y	44	44	2016	5/3/2017	N
16	Woodland Towers - Collinsville, IL	Woodland Towers Preservation, L.P. - (212) 801-3738	Y	104	102	2017	1/25/2018	N
17	Crossroads of East Ravenswood - Chicago, IL	East Ravenswood Preservation, L.P. - (212) 801-3738	Y	124	121	2017	3/2/2018	N
18	State Street - Milwaukee, WI	1425 W State Street Acquisition, LLC - (212) 801-3738	Y	51	51	2017	6/13/2017	N
19	Gates Manor - Wilmette, IL	Gates Manor Preservation, L.P. - (212) 801-3738	Y	51	51	2017	3/2/2018	N
20	Garden House of River Oaks II - Calumet City, IL	GH River Oaks II Preservation, L.P. - (212) 801-3738	Y	145	143	2017	5/15/2018	N
21	Crossroads of Edina - Edina, MN	CR Edina Acquisition, LLC - (212) 801-3738	Y	64	26	2016	9/11/2017	N
22	Garden House of Park Forest - Park Forest, IL	GH Park Forest Preservation, L.P. - (212) 801-3738	Y	145	144	2017	5/8/2018	N
23	Oaks on Clark - San Antonio, TX	THF Oaks on Clark, LP - (212) 801-3738	Y	80	80	2021	1/5/2022	N
24	Oaks on North Plaza - Austin, TX	Oaks on North Plaza, LP - (212) 801-3738	Y	62	62	2020	12/22/2021	N
25	Fields Ertel Townhouses - Cincinnati, OH	Fields Ertel Preservation, L.P. - (212) 801-3738	Y	55	54	2020	6/2/2021	N
28	Bloomingdale Apartments - Chicago, IL	Bloomingdale Preservation, L.P. - (212) 801-3738	Y	111	111	2018	3/26/2018	N
29	Sumler Terrace - Norfolk, VA	Sumler Terrace Preservation, L.P. - (212) 801-3738	Y	126	126	2018	9/4/2018	N
30	Clarendon Court - Chicago, IL	Clarendon Court Preservation, L.P. - (212) 801-3738	Y	152	152	2019	3/13/2020	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

	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"
31	Park Bluff - Milwaukee, WI	Park Bluff Acquisition, LLC - (212) 801-3738	Y	186	186	2018	5/16/2019	N
32	Campbell Terrace - Chicago, IL	Campbell Terrace Preservation, L.P. - (212) 801-3738	Y	249	249	2020	3/15/2021	N
33	Van Buren Park Apartments - Chicago, IL	Van Buren Preservation, L.P. - (212) 801-3738	Y	300	300	2018	3/26/2018	N
34	Marine Terrace - New York, NY	Marine Terrace Preservation, L.P. - (212) 801-3738	Y	497	405	2018	2/12/2020	N
35	Branford Manor - Groton, CT	Branford Manor Preservation, L.P. - (212) 801-3738	Y	442	441	2018	10/8/2019	N
40	Loring Towers (MA) - Salem, MA	Loring Towers Salem Preservation, LP - (212) 801-3738	N	250	250	2008	1/19/2010	N
50	All Hallows - San Francisco, CA	All Hallows Preservation, LP - (212) 801-3738	N	157	63	2007	8/11/2010	Y
51	Bayview - San Francisco, CA	Bayview Preservation, LP - (212) 801-3738	N	146	59	2008	8/11/2010	Y
52	La Salle - San Francisco, CA	La Salle Preservation, LP - (212) 801-3738	N	145	58	2008	2/9/2010	N
53	La Vista - Concord, CA	La Vista Preservation, LP - (212) 801-3738	N	75	75	2008	3/29/2010	N
54	Panorama Park - Bakersfield, CA	Panorama Park Preservation, LP - (212) 801-3738	N	66	66	2008	11/18/2009	N
55	Shoreview - San Francisco, CA	Shoreview Preservation, LP - (212) 801-3738	N	156	63	2008	9/7/2010	Y
56	Van Nuys - Los Angeles, CA	Van Nuys Preservation, LP - (212) 801-3738	N	299	297	2008	2/29/2012	N
57	San Juan Del Centro - Boulder, CO	CHC San Juan Del Centro Preservation, LP - (212) 801-3738	N	150	149	2006	10/20/2008	N
58	Round Barn Manor - Champaign, IL	Round Barn Manor Preservation, LP - (212) 801-3738	N	156	156	2007	12/13/2010	N
59	Riverwoods - Kankakee, IL	Riverwoods Preservation, LP - (212) 801-3738	N	125	125	2008	8/25/2011	N
60	Fountain Place - Connersville, IN	Fountain Place Preservation, LP - (212) 801-3738	N	102	102	2008	10/4/2010	N
61	Ruscombe Gardens - Baltimore, MD	Chateau Foghorn, LP - (212) 801-3738	N	150	150	2008	8/18/2008	N
62	Hopkins Village - Baltimore, MD	Hopkins Village Preservation, LP - (212) 801-3738	N	165	165	2008	5/10/2010	N
63	Kirkwood House - Baltimore, MD	Kirkwood House Preservation, LP - (212) 801-3738	N	261	261	2010	3/3/2011	N
64	New Baltimore - New Baltimore, MI	New Baltimore Senior Preservation, LP - (212) 801-3738	N	101	101	2007	1/29/2009	N
65	Beacon Hill - Hillsdale, MI	Beacon Hill Preservation Limited Dividend Housing Association Limited Partnership - (212) 801-3738	N	198	198	2008	3/14/2012	N
66	Butternut Creek - Charlotte, MI	Butternut Creek Preservation Limited Dividend Housing Association, LP - (212) 801-3738	N	100	100	2008	3/27/2012	N
67	Tompkins Terrace - Beacon, NY	Tompkins Terrace Preservation, LP - (212) 801-3738	N	193	193	2008	5/5/2010	N
68	Walnut Hills - Cincinnati, OH	Walnut Hills Preservation, LP - (212) 801-3738	N	198	198	2008	9/1/2010	N
69	Washington Square West - Philadelphia, PA	Washington Square West Preservation, LP - (212) 801-3738	N	132	132	2005	9/13/2007	N
70	San Jose - San Antonio, TX	San Jose Preservation, LP - (212) 801-3738	N	220	220	2006	2/20/2009	N
71	Ingram Square - San Antonio, TX	Ingram Square Preservation, LP - (212) 801-3738	N	120	120	2008	8/25/2011	N
72	Crevenna Oaks - Burke, VA	Crevenna Oaks Preservation, LP - (212) 801-3738	N	50	50	2008	7/1/2009	N
73	Summit Oaks - Burke, VA	Summit Oaks Preservation, LP - (212) 801-3738	N	50	47	2008	7/1/2009	N
74	Cutler Hammock - Miami, FL	Cutler Hammock Preservation, L.P. - (212) 801-3738	Y	262	262	2007	11/9/2007	N
75	Woodsdale Oaks - Lauderdale Lakes, FL	Woodsdale Oaks Preservation, L.P. - (212) 801-3738	Y	172	172	2007	11/8/2007	N
76	Golfside Villas - Hialeah, FL	Golfside Villas Preservation, LLC - (212) 801-3738	Y	194	179	2014	6/10/2016	N
77	Washington Heights - Worcester, MA	Washington Heights Preservation Limited Partnership - (212) 801-3738	Y	404	389	2016	3/3/2017	N
78	Senior World - Lansing, MI	Lansing Manor Limited Dividend Housing Association LLC - (212) 801-3738	Y	100	100	2014	5/19/2015	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

	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"
79	MORH Housing - Oakland, CA	MORH Community Partners, LP - (212) 801-3738	Y	126	126	2016	9/28/2017	N
80	Oak Center - Oakland, CA	Oak Center Community Partners, LP - (212) 801-3738	Y	77	77	2016	1/3/2018	N
81	Northgate Terrace - Oakland, CA	Northgate Terrace Community Partners, LP - (212) 801-3738	Y	201	199	2016	11/3/2017	N
84	Tyler House - Washington, DC	Tyler House Associates 2012, LLC - (212) 801-3738	N	284	284	2013	4/20/2016	N
85	Garden Vista - Miami Gardens, FL	Garden Vista Preservation, L.P. - (212) 801-3738	Y	150	149	2014	7/22/2016	N
86	Faust Landmark Apartments - Rockford, IL	Rockford Faust Limited Partnership - (212) 801-3738	N	200	200	2011	3/20/2012	N
91	Crossroads of New Brighton - New Brighton, MN	CR New Brighton Acquisition, LLC - (212) 801-3738	Y	172	172	2016	4/4/2017	N
93	Sycamore Ridge - Pennsauken, NJ	Sycamore Urban Renewal Associates LLC - (212) 801-3738	Y	304	307	2014	5/29/2015	N
96	Victory-Fiedler - Staten Island, NY	Related Victory-Fiedler, LLC - (212) 801-3738	Y	39	38	2013	7/23/2014	N
107	River Run - New Haven, CT	River Run Preservation, L.P. - (212) 801-3738	Y	141	141	2012	5/13/2013	N
108	Oxford House - Decatur, IL	Oxford House Apartments Preservation, L.P. - (212) 801-3738	Y	156	156	2011	11/7/2012	N
109	Parkway Gardens - Chicago, IL	Parkway Gardens Preservation, L.P. - (212) 801-3738	Y	694	694	2011	11/21/2013	N
110	Phoenix Towers - Bloomington, IL	Phoenix Towers Preservation, L.P. - (212) 801-3738	Y	158	158	2012	3/11/2014	N
111	Westminster Village - Lowell, MA	Westminster Preservation, L.P. - (212) 801-3738	Y	432	420	2011	4/1/2013	N
112	Walker Mews - Baltimore, MD	Walker Mews Preservation, L.P. - (212) 801-3738	Y	167	166	2008	2/10/2009	N
113	Vantage 78 - Charlotte, NC	Vantage 78 Preservation, L.P. - (212) 801-3738	Y	168	168	2011	3/20/2012	N
114	Capitol Green - Albany, NY	Central Towers Preservation, L.P. - (212) 801-3738	Y	308	298	2007	3/27/2008	N
115	Caroline - New York, NY	Caroline Apartments Preservation, L.P. - (212) 801-3738	Y	126	123	2008	4/3/2009	N
116	Highland Falls - Highland Falls, NY	Highland Falls Preservation, L.P. - (212) 801-3738	Y	51	50	2010	12/20/2011	N
117	McCarthy Manor - Syracuse, NY	McCarthy Manor Preservation, L.P. - (212) 801-3738	Y	176	172	2007	7/30/2008	N
118	Riverview II - Yonkers, NY	Riverview II Preservation L.P. - (212) 801-3738	Y	343	331	2008	2/18/2010	N
119	New Horizons - New York, NY	New Horizons Preservation, L.P. - (212) 801-3738	Y	48	45	2011	11/25/2011	N
120	Parkside Commons - Syracuse, NY	Parkside Commons Preservation, L.P. - (212) 801-3738	Y	393	393	2009	4/13/2011	N
121	Southeast Towers - Middletown, NY	Southeast Towers Preservation, L.P. - (212) 801-3738	Y	107	104	2013	3/28/2014	N
122	Woodman West - Glen Allen, VA	Woodman West Preservation, L.P. - (212) 801-3738	Y	197	196	2008	5/19/2009	N
123	Oak Park VA - Salem, VA	Oak Park VA Preservation, L.P. - (212) 801-3738	Y	144	140	2008	5/5/2010	N
124	Treemont Village - Buena Vista, VA	Treemont Village Preservation, L.P. - (212) 801-3738	Y	60	60	2010	10/13/2011	N
125	Ferncliff South - Roanoke, VA	Ferncliff South Preservation, L.P. - (212) 801-3738	Y	84	84	2011	4/4/2012	N
126	London Oaks - Portsmouth, VA	London Oaks Preservation, L.P. - (212) 801-3738	Y	296	295	2010	7/13/2012	N
127	Newman Village - Richmond, VA	Newman Village Preservation, L.P. - (212) 801-3738	Y	99	99	2010	12/21/2011	N
128	Ashley Oaks - Richmond, VA	Woodcroft Village Preservation, L.P. - (212) 801-3738	Y	250	250	2011	11/30/2011	N
129	Westwood Village - Roanoke, VA	Westwood Village Preservation, L.P. - (212) 801-3738	Y	113	113	2011	12/21/2011	N
130	Willow Woods - Radford, VA	Willow Woods Preservation, L.P. - (212) 801-3738	Y	144	140	2012	12/12/2013	N
131	Riverwalk I - Homestead, FL	Riverwalk I Preservation, L.P. - (212) 801-3738	Y	123	123	2008	3/17/2009	N
132	Cutler Riverside - Miami, FL	Cutler Riverside Preservation, L.P. - (212) 801-3738	Y	200	200	2009	5/13/2009	N
133	Walden Pond - Miami, FL	Walden Pond Preservation, L.P. - (212) 801-3738	Y	290	290	2010	12/3/2010	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

	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"
134	Colony Lakes - Homestead, FL	Colony Lakes Preservation, L.P. - (212) 801-3738	Y	220	220	2011	3/21/2012	N
135	Hainlin Mills - Miami, FL	Hainlin Mills Preservation, L.P. - (212) 801-3738	Y	144	144	2011	2/12/2013	N
136	Royal Coast - Palmetto Bay, FL	Royal Coast Preservation, L.P. - (212) 801-3738	Y	174	174	2011	5/28/2013	N
137	Winchester Gardens - Homestead, FL	Winchester Gardens Preservation, L.P. - (212) 801-3738	Y	117	117	2011	12/5/2012	N
138	Summerset Family - St. Augustine, FL	Summerset Family, LLC - (212) 801-3738	N	84	84	2006	8/29/2007	N
139	Summerset Senior - St. Augustine, FL	Summerset Senior, LLC - (212) 801-3738	N	132	132	2006	8/29/2007	N
140	Roosevelt Square II - Chicago, IL	Roosevelt Square II Limited Partnership - (212) 801-3738	Y	177	177	2005	10/11/2006	N
141	Mohican - New London, CT	Mohican Historic Preservation, L.P. - (212) 801-3738	Y	146	145	2015	3/23/2016	N
142	Fern - East Orange, NJ	Fern Preservation Urban Renewal, L.P. - (212) 801-3738	Y	205	204	2011	4/16/2012	N
143	Hampshire House - East Orange, NJ	Hampshire Urban Renewal Preservation, L.P. - (212) 801-3738	Y	116	113	2013	4/11/2014	N
144	Woodbury Oakwood - Woodbury, NJ	Woodbury Oakwood Urban Renewal Preservation, L.P. - (212) 801-3738	Y	96	96	2012	2/14/2013	N
145	Essex-Phoenix - Paterson, NJ	Great Falls Urban Renewal Preservation, L.P. - (212) 801-3738	Y	145	144	2014	4/23/2015	N
146	Armory Plaza - White Plains, NY	Armory Plaza Preservation, L.P. - (212) 801-3738	Y	52	51	2007	12/30/2008	N
147	Gurnee - Haverstraw, NY	Gurnee Housing Preservation, L.P. - (212) 801-3738	Y	97	96	2007	7/10/2008	N
148	Overlook - Middletown, NY	Middletown Overlook Preservation, L.P. - (212) 801-3738	Y	100	96	2007	11/10/2008	N
149	Sycamore Green - Rochester, NY	Irondequoit Preservation, L.P. - (212) 801-3738	Y	195	194	2007	8/20/2008	N
150	West Haverstraw - West Haverstraw, NY	West Haverstraw Preservation, L.P. - (212) 801-3738	Y	100	100	2007	8/5/2008	N
151	Clarkstown - Nanuet, NY	Clarkstown Preservation, L.P. - (212) 801-3738	Y	51	48	2009	12/23/2009	N
152	Greenport - Far Rockaway, NY	Greenport Preservation, L.P. - (212) 801-3738	Y	366	354	2009	1/14/2011	N
153	Geneseo - Geneseo, NY	Geneseo Highlands Preservation, L.P. - (212) 801-3738	Y	89	88	2010	12/20/2011	N
154	Harborview - Buffalo, NY	Harborview Preservation, L.P. - (212) 801-3738	Y	208	200	2009	8/4/2011	N
155	North Park - New York, NY	North Park Preservation, L.P. - (212) 801-3738	Y	123	122	2011	6/28/2012	N
156	PJ Housing - Port Jervis, NY	PJ Housing Preservation, L.P. - (212) 801-3738	Y	51	50	2011	12/20/2012	N
157	Terrific Tenements - New York, NY	Clinton Housing Preservation, L.P. - (212) 801-3738	Y	88	88	2010	8/2/2011	N
158	Burt Farms II - Warwick, NY	Burt Farms Preservation, L.P. - (212) 801-3738	Y	50	50	2011	12/24/2012	N
159	Greenacres - Fredonia, NY	Greenacres Preservation, L.P. - (212) 801-3738	Y	101	100	2012	1/3/2013	N
160	John Crawford - Monticello, NY	Monticello Preservation, L.P. - (212) 801-3738	Y	96	95	2011	12/20/2012	N
161	Walden - Walden, NY	Walden Preservation, L.P. - (212) 801-3738	Y	89	85	2016	8/19/2016	N

* 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: 21,075 20,407

97% **LIHTC as % of Total Units**

List of LIHTC Developments (Schedule A)



Development Name: Townes at River South

Name of Applicant: River South Preservation, 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
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-
- 3 List only tax credit development experience since 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Michael Brenner

Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* N

Principal's Name:

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	Marshall Field - Chicago, IL	Marshall Field Preservation, L.P. - (212) 801-3738	N	628	627	2017	9/5/2017	N
2	Marina Vista - Buffalo, NY	Watergate II Properties, L.P. - (212) 801-3738	N	200	175	2020	7/26/2021	N
3	Sheridan Park - Chicago, IL	Sheridan Park Preservation, L.P. - (212) 801-3738	N	102	102	2013	4/30/2014	N
4	Woodlake - West Palm Beach, FL	Woodlake Preservation, LP - (212) 801-3738	N	224	224	2014	6/30/2015	N
5	Creekwood Apartments - Morton, IL	Creekwood Preservation, L.P. - (212) 801-3738	N	104	104	2014	4/23/2015	N
6	Country Village - Vienna, IL	Country Village Preservation, L.P. - (212) 801-3738	N	104	104	2014	5/8/2015	N
7	Sandburg Village - Galesburg, IL	Sandburg Preservation, L.P. - (212) 801-3738	N	128	128	2014	4/20/2015	N
8	Shawnee Village - Marion, IL	Shawnee Village Preservation, L.P. - (212) 801-3738	N	120	120	2014	4/20/2015	N
9	Ferncliff North - Roanoke, VA	Ferncliff North Preservation, L.P. - (212) 801-3738	N	144	144	2016	10/4/2016	N
10	Fullerton Court - Chicago, IL	Fullerton Preservation, L.P. - (212) 801-3738	N	196	196	2016	5/9/2016	N
11	Fairview Homes - Newark, NJ	Fairview Homes Preservation, L.P. - (212) 801-3738	N	135	135	2016	9/6/2016	N
12	Riverwood - Colonial Beach, VA	Riverwood Preservation, L.P. - (212) 801-3738	N	83	83	2016	7/18/2016	N
13	Olde English Village - Gardner, MA	Olde English Village Preservation, L.P. - (212) 801-3738	N	200	200	2016	6/9/2017	N
14	Peterson Plaza - Chicago, IL	Peterson Plaza Preservation, L.P. - (212) 801-3738	N	189	189	2016	5/18/2017	N
15	Crossroads of Shoreview - Shoreview, MN	CR Shoreview Acquisition, LLC - (212) 801-3738	N	44	44	2016	5/3/2017	N
16	Woodland Towers - Collinsville, IL	Woodland Towers Preservation, L.P. - (212) 801-3738	N	104	102	2017	1/25/2018	N
17	Crossroads of East Ravenswood - Chicago, IL	East Ravenswood Preservation, L.P. - (212) 801-3738	N	124	121	2017	3/2/2018	N
18	State Street - Milwaukee, WI	1425 W State Street Acquisition, LLC - (212) 801-3738	N	51	51	2017	6/13/2017	N
19	Gates Manor - Wilmette, IL	Gates Manor Preservation, L.P. - (212) 801-3738	N	51	51	2017	3/2/2018	N
20	Garden House of River Oaks II - Calumet City, IL	GH River Oaks II Preservation, L.P. - (212) 801-3738	N	145	143	2017	5/15/2018	N
21	Crossroads of Edina - Edina, MN	CR Edina Acquisition, LLC - (212) 801-3738	N	64	26	2016	9/11/2017	N
22	Garden House of Park Forest - Park Forest, IL	GH Park Forest Preservation, L.P. - (212) 801-3738	N	145	144	2017	5/8/2018	N
23	Oaks on Clark - San Antonio, TX	THF Oaks on Clark, LP - (212) 801-3738	N	80	80	2021	1/5/2022	N
24	Oaks on North Plaza - Austin, TX	Oaks on North Plaza, LP - (212) 801-3738	N	62	62	2020	12/22/2021	N
25	Fields Ertel Townhouses - Cincinnati, OH	Fields Ertel Preservation, L.P. - (212) 801-3738	N	55	54	2020	6/2/2021	N
28	Bloomingtondale Apartments - Chicago, IL	Bloomingtondale Preservation, L.P. - (212) 801-3738	N	111	111	2018	3/26/2018	N
29	Sumler Terrace - Norfolk, VA	Sumler Terrace Preservation, L.P. - (212) 801-3738	N	126	126	2018	9/4/2018	N
30	Clarendon Court - Chicago, IL	Clarendon Court Preservation, L.P. - (212) 801-3738	N	152	152	2019	3/13/2020	N
31	Park Bluff - Milwaukee, WI	Park Bluff Acquisition, LLC - (212) 801-3738	N	186	186	2018	5/16/2019	N
32	Campbell Terrace - Chicago, IL	Campbell Terrace Preservation, L.P. - (212) 801-3738	N	249	249	2020	3/15/2021	N
33	Van Buren Park Apartments - Chicago, IL	Van Buren Preservation, L.P. - (212) 801-3738	N	300	300	2018	3/26/2018	N

List of LIHTC Developments (Schedule A)

	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"
34	Marine Terrace - New York, NY	Marine Terrace Preservation, L.P. - (212) 801-3738	N	497	405	2018	2/12/2020	N
35	Branford Manor - Groton, CT	Branford Manor Preservation, L.P. - (212) 801-3738	N	442	441	2018	10/8/2019	N
40	Loring Towers (MA) - Salem, MA	Loring Towers Salem Preservation, LP - (212) 801-3738	N	250	250	2008	1/19/2010	N
50	All Hallows - San Francisco, CA	All Hallows Preservation, LP - (212) 801-3738	N	157	63	2007	8/11/2010	Y
51	Bayview - San Francisco, CA	Bayview Preservation, LP - (212) 801-3738	N	146	59	2008	8/11/2010	Y
52	La Salle - San Francisco, CA	La Salle Preservation, LP - (212) 801-3738	N	145	58	2008	2/9/2010	N
53	La Vista - Concord, CA	La Vista Preservation, LP - (212) 801-3738	N	75	75	2008	3/29/2010	N
54	Panorama Park - Bakersfield, CA	Panorama Park Preservation, LP - (212) 801-3738	N	66	66	2008	11/18/2009	N
55	Shoreview - San Francisco, CA	Shoreview Preservation, LP - (212) 801-3738	N	156	63	2008	9/7/2010	Y
56	Van Nuys - Los Angeles, CA	Van Nuys Preservation, LP - (212) 801-3738	N	299	297	2008	2/29/2012	N
57	San Juan Del Centro - Boulder, CO	CHC San Juan Del Centro Preservation, LP - (212) 801-3738	N	150	149	2006	10/20/2008	N
58	Round Barn Manor - Champaign, IL	Round Barn Manor Preservation, LP - (212) 801-3738	N	156	156	2007	12/13/2010	N
59	Riverwoods - Kankakee, IL	Riverwoods Preservation, LP - (212) 801-3738	N	125	125	2008	8/25/2011	N
60	Fountain Place - Connersville, IN	Fountain Place Preservation, LP - (212) 801-3738	N	102	102	2008	10/4/2010	N
61	Ruscombe Gardens - Baltimore, MD	Chateau Foghorn, LP - (212) 801-3738	N	150	150	2008	8/18/2008	N
62	Hopkins Village - Baltimore, MD	Hopkins Village Preservation, LP - (212) 801-3738	N	165	165	2008	5/10/2010	N
63	Kirkwood House - Baltimore, MD	Kirkwood House Preservation, LP - (212) 801-3738	N	261	261	2010	3/3/2011	N
64	New Baltimore - New Baltimore, MI	New Baltimore Senior Preservation, LP - (212) 801-3738	N	101	101	2007	1/29/2009	N
65	Beacon Hill - Hillsdale, MI	Beacon Hill Preservation Limited Dividend Housing Association Limited Partnership - (212) 801-3738	N	198	198	2008	3/14/2012	N
66	Butternut Creek - Charlotte, MI	Butternut Creek Preservation Limited Dividend Housing Association, LP - (212) 801-3738	N	100	100	2008	3/27/2012	N
67	Tompkins Terrace - Beacon, NY	Tompkins Terrace Preservation, LP - (212) 801-3738	N	193	193	2008	5/5/2010	N
68	Walnut Hills - Cincinnati, OH	Walnut Hills Preservation, LP - (212) 801-3738	N	198	198	2008	9/1/2010	N
69	Washington Square West - Philadelphia, PA	Washington Square West Preservation, LP - (212) 801-3738	N	132	132	2005	9/13/2007	N
70	San Jose - San Antonio, TX	San Jose Preservation, LP - (212) 801-3738	N	220	220	2006	2/20/2009	N
71	Ingram Square - San Antonio, TX	Ingram Square Preservation, LP - (212) 801-3738	N	120	120	2008	8/25/2011	N
72	Crevenna Oaks - Burke, VA	Crevenna Oaks Preservation, LP - (212) 801-3738	N	50	50	2008	7/1/2009	N
73	Summit Oaks - Burke, VA	Summit Oaks Preservation, LP - (212) 801-3738	N	50	47	2008	7/1/2009	N
74	Cutler Hammock - Miami, FL	Cutler Hammock Preservation, L.P. - (212) 801-3738	N	262	262	2007	11/9/2007	N
75	Woodsdale Oaks - Lauderdale Lakes, FL	Woodsdale Oaks Preservation, L.P. - (212) 801-3738	N	172	172	2007	11/8/2007	N
79	MORH Housing - Oakland, CA	MORH Community Partners, LP - (212) 801-3738	N	126	126	2016	9/28/2017	N
80	Oak Center - Oakland, CA	Oak Center Community Partners, LP - (212) 801-3738	N	77	77	2016	1/3/2018	N
81	Northgate Terrace - Oakland, CA	Northgate Terrace Community Partners, LP - (212) 801-3738	N	201	199	2016	11/3/2017	N
84	Tyler House - Washington, DC	Tyler House Associates 2012, LLC - (212) 801-3738	N	284	284	2013	4/20/2016	N
85	Garden Vista - Miami Gardens, FL	Garden Vista Preservation, L.P. - (212) 801-3738	N	150	149	2014	7/22/2016	N
86	Faust Landmark Apartments - Rockford, IL	Rockford Faust Limited Partnership - (212) 801-3738	N	200	200	2011	3/20/2012	N
91	Crossroads of New Brighton - New Brighton, MN	CR New Brighton Acquisition, LLC - (212) 801-3738	N	172	172	2016	4/4/2017	N
93	Sycamore Ridge - Pennsauken, NJ	Sycamore Urban Renewal Associates LLC - (212) 801-3738	N	304	307	2014	5/29/2015	N
96	Victory-Fiedler - Staten Island, NY	Related Victory-Fiedler, LLC - (212) 801-3738	N	39	38	2013	7/23/2014	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

	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"
107	River Run - New Haven, CT	River Run Preservation, L.P. - (212) 801-3738	N	141	141	2012	5/13/2013	N
108	Oxford House - Decatur, IL	Oxford House Apartments Preservation, L.P. - (212) 801-3738	N	156	156	2011	11/7/2012	N
109	Parkway Gardens - Chicago, IL	Parkway Gardens Preservation, L.P. - (212) 801-3738	N	694	694	2011	11/21/2013	N
110	Phoenix Towers - Bloomington, IL	Phoenix Towers Preservation, L.P. - (212) 801-3738	N	158	158	2012	3/11/2014	N
111	Westminster Village - Lowell, MA	Westminster Preservation, L.P. - (212) 801-3738	N	432	420	2011	4/1/2013	N
112	Walker Mews - Baltimore, MD	Walker Mews Preservation, L.P. - (212) 801-3738	N	167	166	2008	2/10/2009	N
113	Vantage 78 - Charlotte, NC	Vantage 78 Preservation, L.P. - (212) 801-3738	N	168	168	2011	3/20/2012	N
114	Capitol Green - Albany, NY	Central Towers Preservation, L.P. - (212) 801-3738	N	308	298	2007	3/27/2008	N
115	Caroline - New York, NY	Caroline Apartments Preservation, L.P. - (212) 801-3738	N	126	123	2008	4/3/2009	N
116	Highland Falls - Highland Falls, NY	Highland Falls Preservation, L.P. - (212) 801-3738	N	51	50	2010	12/20/2011	N
117	McCarthy Manor - Syracuse, NY	McCarthy Manor Preservation, L.P. - (212) 801-3738	N	176	172	2007	7/30/2008	N
118	Riverview II - Yonkers, NY	Riverview II Preservation L.P. - (212) 801-3738	N	343	331	2008	2/18/2010	N
119	New Horizons - New York, NY	New Horizons Preservation, L.P. - (212) 801-3738	N	48	45	2011	11/25/2011	N
120	Parkside Commons - Syracuse, NY	Parkside Commons Preservation, L.P. - (212) 801-3738	N	393	393	2009	4/13/2011	N
121	Southeast Towers - Middletown, NY	Southeast Towers Preservation, L.P. - (212) 801-3738	N	107	104	2013	3/28/2014	N
122	Woodman West - Glen Allen, VA	Woodman West Preservation, L.P. - (212) 801-3738	N	197	196	2008	5/19/2009	N
123	Oak Park VA - Salem, VA	Oak Park VA Preservation, L.P. - (212) 801-3738	N	144	140	2008	5/5/2010	N
124	Treemont Village - Buena Vista, VA	Treemont Village Preservation, L.P. - (212) 801-3738	N	60	60	2010	10/13/2011	N
125	Fernclyff South - Roanoke, VA	Fernclyff South Preservation, L.P. - (212) 801-3738	N	84	84	2011	4/4/2012	N
126	London Oaks - Portsmouth, VA	London Oaks Preservation, L.P. - (212) 801-3738	N	296	295	2010	7/13/2012	N
127	Newman Village - Richmond, VA	Newman Village Preservation, L.P. - (212) 801-3738	N	99	99	2010	12/21/2011	N
128	Ashley Oaks - Richmond, VA	Woodcroft Village Preservation, L.P. - (212) 801-3738	N	250	250	2011	11/30/2011	N
129	Westwood Village - Roanoke, VA	Westwood Village Preservation, L.P. - (212) 801-3738	N	113	113	2011	12/21/2011	N
130	Willow Woods - Radford, VA	Willow Woods Preservation, L.P. - (212) 801-3738	N	144	140	2012	12/12/2013	N
131	Riverwalk I - Homestead, FL	Riverwalk I Preservation, L.P. - (212) 801-3738	N	123	123	2008	3/17/2009	N
132	Cutler Riverside - Miami, FL	Cutler Riverside Preservation, L.P. - (212) 801-3738	N	200	200	2009	5/13/2009	N
133	Walden Pond - Miami, FL	Walden Pond Preservation, L.P. - (212) 801-3738	N	290	290	2010	12/3/2010	N
134	Colony Lakes - Homestead, FL	Colony Lakes Preservation, L.P. - (212) 801-3738	N	220	220	2011	3/21/2012	N
135	Hainlin Mills - Miami, FL	Hainlin Mills Preservation, L.P. - (212) 801-3738	N	144	144	2011	2/12/2013	N
136	Royal Coast - Palmetto Bay, FL	Royal Coast Preservation, L.P. - (212) 801-3738	N	174	174	2011	5/28/2013	N
137	Winchester Gardens - Homestead, FL	Winchester Gardens Preservation, L.P. - (212) 801-3738	N	117	117	2011	12/5/2012	N
138	Summerset Family - St. Augustine, FL	Summerset Family, LLC - (212) 801-3738	N	84	84	2006	8/29/2007	N
139	Summerset Senior - St. Augustine, FL	Summerset Senior, LLC - (212) 801-3738	N	132	132	2006	8/29/2007	N
140	Roosevelt Square II - Chicago, IL	Roosevelt Square II Limited Partnership (212) 801-3738	N	177	177	2005	10/11/2006	N

* 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: 17,813 17,220

97% **LIHTC as % of Total Units**

List of LIHTC Developments (Schedule A)



Development Name: Townes at River South

Name of Applicant: River South Preservation, 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
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-
- 3 List only tax credit development experience since 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Marshall Field - Chicago, IL	Marshall Field Preservation, L.P. - (212) 801-3738	N	628	627	2017	9/5/2017	N
2	Marina Vista - Buffalo, NY	Watergate II Properties, L.P. - (212) 801-3738	N	200	175	2020	7/26/2021	N
3	Sheridan Park - Chicago, IL	Sheridan Park Preservation, L.P. - (212) 801-3738	N	102	102	2013	4/30/2014	N
4	Woodlake - West Palm Beach, FL	Woodlake Preservation, LP - (212) 801-3738	N	224	224	2014	6/30/2015	N
5	Creekwood Apartments - Morton, IL	Creekwood Preservation, L.P. - (212) 801-3738	N	104	104	2014	4/23/2015	N
6	Country Village - Vienna, IL	Country Village Preservation, L.P. - (212) 801-3738	N	104	104	2014	5/8/2015	N
7	Sandburg Village - Galesburg, IL	Sandburg Preservation, L.P. - (212) 801-3738	N	128	128	2014	4/20/2015	N
8	Shawnee Village - Marion, IL	Shawnee Village Preservation, L.P. - (212) 801-3738	N	120	120	2014	4/20/2015	N
9	Ferncliff North - Roanoke, VA	Ferncliff North Preservation, L.P. - (212) 801-3738	N	144	144	2016	10/4/2016	N
10	Fullerton Court - Chicago, IL	Fullerton Preservation, L.P. - (212) 801-3738	N	196	196	2016	5/9/2016	N
11	Fairview Homes - Newark, NJ	Fairview Homes Preservation, L.P. - (212) 801-3738	N	135	135	2016	9/6/2016	N
12	Riverwood - Colonial Beach, VA	Riverwood Preservation, L.P. - (212) 801-3738	N	83	83	2016	7/18/2016	N
13	Olde English Village - Gardner, MA	Olde English Village Preservation, L.P. - (212) 801-3738	N	200	200	2016	6/9/2017	N
14	Peterson Plaza - Chicago, IL	Peterson Plaza Preservation, L.P. - (212) 801-3738	N	189	189	2016	5/18/2017	N
15	Crossroads of Shoreview - Shoreview, MN	CR Shoreview Acquisition, LLC - (212) 801-3738	N	44	44	2016	5/3/2017	N
16	Woodland Towers - Collinsville, IL	Woodland Towers Preservation, L.P. - (212) 801-3738	N	104	102	2017	1/25/2018	N
17	Crossroads of East Ravenswood - Chicago, IL	East Ravenswood Preservation, L.P. - (212) 801-3738	N	124	121	2017	3/2/2018	N
18	State Street - Milwaukee, WI	1425 W State Street Acquisition, LLC - (212) 801-3738	N	51	51	2017	6/13/2017	N
19	Gates Manor - Wilmette, IL	Gates Manor Preservation, L.P. - (212) 801-3738	N	51	51	2017	3/2/2018	N
20	Garden House of River Oaks II - Calumet City, IL	GH River Oaks II Preservation, L.P. - (212) 801-3738	N	145	143	2017	5/15/2018	N
21	Crossroads of Edina - Edina, MN	CR Edina Acquisition, LLC - (212) 801-3738	N	64	26	2016	9/11/2017	N
22	Garden House of Park Forest - Park Forest, IL	GH Park Forest Preservation, L.P. - (212) 801-3738	N	145	144	2017	5/8/2018	N
23	Oaks on Clark - San Antonio, TX	THF Oaks on Clark, LP - (212) 801-3738	N	80	80	2021	1/5/2022	N
24	Oaks on North Plaza - Austin, TX	Oaks on North Plaza, LP - (212) 801-3738	N	62	62	2020	12/22/2021	N
25	Fields Ertel Townhouses - Cincinnati, OH	Fields Ertel Preservation, L.P. - (212) 801-3738	N	55	54	2020	6/2/2021	N
28	Bloomingtondale Apartments - Chicago, IL	Bloomingtondale Preservation, L.P. - (212) 801-3738	N	111	111	2018	3/26/2018	N
29	Sumler Terrace - Norfolk, VA	Sumler Terrace Preservation, L.P. - (212) 801-3738	N	126	126	2018	9/4/2018	N
30	Clarendon Court - Chicago, IL	Clarendon Court Preservation, L.P. - (212) 801-3738	N	152	152	2019	3/13/2020	N
31	Park Bluff - Milwaukee, WI	Park Bluff Acquisition, LLC - (212) 801-3738	N	186	186	2018	5/16/2019	N
32	Campbell Terrace - Chicago, IL	Campbell Terrace Preservation, L.P. - (212) 801-3738	N	249	249	2020	3/15/2021	N
33	Van Buren Park Apartments - Chicago, IL	Van Buren Preservation, L.P. - (212) 801-3738	N	300	300	2018	3/26/2018	N

List of LIHTC Developments (Schedule A)

	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"
34	Marine Terrace - New York, NY	Marine Terrace Preservation, L.P. - (212) 801-3738	N	497	405	2018	2/12/2020	N
35	Branford Manor - Groton, CT	Branford Manor Preservation, L.P. - (212) 801-3738	N	442	441	2018	10/8/2019	N
40	Loring Towers (MA) - Salem, MA	Loring Towers Salem Preservation, LP - (212) 801-3738	N	250	250	2008	1/19/2010	N
50	All Hallows - San Francisco, CA	All Hallows Preservation, LP - (212) 801-3738	N	157	63	2007	8/11/2010	Y
51	Bayview - San Francisco, CA	Bayview Preservation, LP - (212) 801-3738	N	146	59	2008	8/11/2010	Y
52	La Salle - San Francisco, CA	La Salle Preservation, LP - (212) 801-3738	N	145	58	2008	2/9/2010	N
53	La Vista - Concord, CA	La Vista Preservation, LP - (212) 801-3738	N	75	75	2008	3/29/2010	N
54	Panorama Park - Bakersfield, CA	Panorama Park Preservation, LP - (212) 801-3738	N	66	66	2008	11/18/2009	N
55	Shoreview - San Francisco, CA	Shoreview Preservation, LP - (212) 801-3738	N	156	63	2008	9/7/2010	Y
56	Van Nuys - Los Angeles, CA	Van Nuys Preservation, LP - (212) 801-3738	N	299	297	2008	2/29/2012	N
57	San Juan Del Centro - Boulder, CO	CHC San Juan Del Centro Preservation, LP - (212) 801-3738	N	150	149	2006	10/20/2008	N
58	Round Barn Manor - Champaign, IL	Round Barn Manor Preservation, LP - (212) 801-3738	N	156	156	2007	12/13/2010	N
59	Riverwoods - Kankakee, IL	Riverwoods Preservation, LP - (212) 801-3738	N	125	125	2008	8/25/2011	N
60	Fountain Place - Connersville, IN	Fountain Place Preservation, LP - (212) 801-3738	N	102	102	2008	10/4/2010	N
61	Ruscombe Gardens - Baltimore, MD	Chateau Foghorn, LP - (212) 801-3738	N	150	150	2008	8/18/2008	N
62	Hopkins Village - Baltimore, MD	Hopkins Village Preservation, LP - (212) 801-3738	N	165	165	2008	5/10/2010	N
63	Kirkwood House - Baltimore, MD	Kirkwood House Preservation, LP - (212) 801-3738	N	261	261	2010	3/3/2011	N
64	New Baltimore - New Baltimore, MI	New Baltimore Senior Preservation, LP - (212) 801-3738	N	101	101	2007	1/29/2009	N
65	Beacon Hill - Hillsdale, MI	Beacon Hill Preservation Limited Dividend Housing Association Limited Partnership - (212) 801-3738	N	198	198	2008	3/14/2012	N
66	Butternut Creek - Charlotte, MI	Butternut Creek Preservation Limited Dividend Housing Association, LP - (212) 801-3738	N	100	100	2008	3/27/2012	N
67	Tompkins Terrace - Beacon, NY	Tompkins Terrace Preservation, LP - (212) 801-3738	N	193	193	2008	5/5/2010	N
68	Walnut Hills - Cincinnati, OH	Walnut Hills Preservation, LP - (212) 801-3738	N	198	198	2008	9/1/2010	N
69	Washington Square West - Philadelphia, PA	Washington Square West Preservation, LP - (212) 801-3738	N	132	132	2005	9/13/2007	N
70	San Jose - San Antonio, TX	San Jose Preservation, LP - (212) 801-3738	N	220	220	2006	2/20/2009	N
71	Ingram Square - San Antonio, TX	Ingram Square Preservation, LP - (212) 801-3738	N	120	120	2008	8/25/2011	N
72	Crevenna Oaks - Burke, VA	Crevenna Oaks Preservation, LP - (212) 801-3738	N	50	50	2008	7/1/2009	N
73	Summit Oaks - Burke, VA	Summit Oaks Preservation, LP - (212) 801-3738	N	50	47	2008	7/1/2009	N
74	Cutler Hammock - Miami, FL	Cutler Hammock Preservation, L.P. - (212) 801-3738	N	262	262	2007	11/9/2007	N
75	Woodsdale Oaks - Lauderdale Lakes, FL	Woodsdale Oaks Preservation, L.P. - (212) 801-3738	N	172	172	2007	11/8/2007	N
79	MORH Housing - Oakland, CA	MORH Community Partners, LP - (212) 801-3738	N	126	126	2016	9/28/2017	N
80	Oak Center - Oakland, CA	Oak Center Community Partners, LP - (212) 801-3738	N	77	77	2016	1/3/2018	N
81	Northgate Terrace - Oakland, CA	Northgate Terrace Community Partners, LP - (212) 801-3738	N	201	199	2016	11/3/2017	N
84	Tyler House - Washington, DC	Tyler House Associates 2012, LLC - (212) 801-3738	N	284	284	2013	4/20/2016	N
85	Garden Vista - Miami Gardens, FL	Garden Vista Preservation, L.P. - (212) 801-3738	N	150	149	2014	7/22/2016	N
86	Faust Landmark Apartments - Rockford, IL	Rockford Faust Limited Partnership - (212) 801-3738	N	200	200	2011	3/20/2012	N
91	Crossroads of New Brighton - New Brighton, MN	CR New Brighton Acquisition, LLC - (212) 801-3738	N	172	172	2016	4/4/2017	N
93	Sycamore Ridge - Pennsauken, NJ	Sycamore Urban Renewal Associates LLC - (212) 801-3738	N	304	307	2014	5/29/2015	N
96	Victory-Fiedler - Staten Island, NY	Related Victory-Fiedler, LLC - (212) 801-3738	N	39	38	2013	7/23/2014	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

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"
107 River Run - New Haven, CT	River Run Preservation, L.P. - (212) 801-3738	N	141	141	2012	5/13/2013	N
108 Oxford House - Decatur, IL	Oxford House Apartments Preservation, L.P. - (212) 801-3738	N	156	156	2011	11/7/2012	N
109 Parkway Gardens - Chicago, IL	Parkway Gardens Preservation, L.P. - (212) 801-3738	N	694	694	2011	11/21/2013	N
110 Phoenix Towers - Bloomington, IL	Phoenix Towers Preservation, L.P. - (212) 801-3738	N	158	158	2012	3/11/2014	N
111 Westminster Village - Lowell, MA	Westminster Preservation, L.P. - (212) 801-3738	N	432	420	2011	4/1/2013	N
112 Walker Mews - Baltimore, MD	Walker Mews Preservation, L.P. - (212) 801-3738	N	167	166	2008	2/10/2009	N
113 Vantage 78 - Charlotte, NC	Vantage 78 Preservation, L.P. - (212) 801-3738	N	168	168	2011	3/20/2012	N
114 Capitol Green - Albany, NY	Central Towers Preservation, L.P. - (212) 801-3738	N	308	298	2007	3/27/2008	N
115 Caroline - New York, NY	Caroline Apartments Preservation, L.P. - (212) 801-3738	N	126	123	2008	4/3/2009	N
116 Highland Falls - Highland Falls, NY	Highland Falls Preservation, L.P. - (212) 801-3738	N	51	50	2010	12/20/2011	N
117 McCarthy Manor - Syracuse, NY	McCarthy Manor Preservation, L.P. - (212) 801-3738	N	176	172	2007	7/30/2008	N
118 Riverview II - Yonkers, NY	Riverview II Preservation L.P. - (212) 801-3738	N	343	331	2008	2/18/2010	N
119 New Horizons - New York, NY	New Horizons Preservation, L.P. - (212) 801-3738	N	48	45	2011	11/25/2011	N
120 Parkside Commons - Syracuse, NY	Parkside Commons Preservation, L.P. - (212) 801-3738	N	393	393	2009	4/13/2011	N
121 Southeast Towers - Middletown, NY	Southeast Towers Preservation, L.P. - (212) 801-3738	N	107	104	2013	3/28/2014	N
122 Woodman West - Glen Allen, VA	Woodman West Preservation, L.P. - (212) 801-3738	N	197	196	2008	5/19/2009	N
123 Oak Park VA - Salem, VA	Oak Park VA Preservation, L.P. - (212) 801-3738	N	144	140	2008	5/5/2010	N
124 Treemont Village - Buena Vista, VA	Treemont Village Preservation, L.P. - (212) 801-3738	N	60	60	2010	10/13/2011	N
125 Ferncliff South - Roanoke, VA	Ferncliff South Preservation, L.P. - (212) 801-3738	N	84	84	2011	4/4/2012	N
126 London Oaks - Portsmouth, VA	London Oaks Preservation, L.P. - (212) 801-3738	N	296	295	2010	7/13/2012	N
127 Newman Village - Richmond, VA	Newman Village Preservation, L.P. - (212) 801-3738	N	99	99	2010	12/21/2011	N
128 Ashley Oaks - Richmond, VA	Woodcroft Village Preservation, L.P. - (212) 801-3738	N	250	250	2011	11/30/2011	N
129 Westwood Village - Roanoke, VA	Westwood Village Preservation, L.P. - (212) 801-3738	N	113	113	2011	12/21/2011	N
130 Willow Woods - Radford, VA	Willow Woods Preservation, L.P. - (212) 801-3738	N	144	140	2012	12/12/2013	N
131 Riverwalk I - Homestead, FL	Riverwalk I Preservation, L.P. - (212) 801-3738	N	123	123	2008	3/17/2009	N
132 Cutler Riverside - Miami, FL	Cutler Riverside Preservation, L.P. - (212) 801-3738	N	200	200	2009	5/13/2009	N
133 Walden Pond - Miami, FL	Walden Pond Preservation, L.P. - (212) 801-3738	N	290	290	2010	12/3/2010	N
134 Colony Lakes - Homestead, FL	Colony Lakes Preservation, L.P. - (212) 801-3738	N	220	220	2011	3/21/2012	N
135 Hainlin Mills - Miami, FL	Hainlin Mills Preservation, L.P. - (212) 801-3738	N	144	144	2011	2/12/2013	N
136 Royal Coast - Palmetto Bay, FL	Royal Coast Preservation, L.P. - (212) 801-3738	N	174	174	2011	5/28/2013	N
137 Winchester Gardens - Homestead, FL	Winchester Gardens Preservation, L.P. - (212) 801-3738	N	117	117	2011	12/5/2012	N
138 Summerset Family - St. Augustine, FL	Summerset Family, LLC - (212) 801-3738	N	84	84	2006	8/29/2007	N
139 Summerset Senior - St. Augustine, FL	Summerset Senior, LLC - (212) 801-3738	N	132	132	2006	8/29/2007	N
140 Roosevelt Square II - Chicago, IL	Roosevelt Square II Limited Partnership (212) 801-3738	N	177	177	2005	10/11/2006	N

* 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: 17,813 17,220

97% **LIHTC as % of Total Units**

List of LIHTC Developments (Schedule A)



Development Name: Townes at River South

Name of Applicant: River South Preservation, 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
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-
- 3 List only tax credit development experience since 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Marshall Field - Chicago, IL	Marshall Field Preservation, L.P. - (212) 801-3738	N	628	627	2017	9/5/2017	N
2	Sheridan Park - Chicago, IL	Sheridan Park Preservation, L.P. - (212) 801-3738	N	102	102	2013	4/30/2014	N
3	Woodlake - West Palm Beach, FL	Woodlake Preservation, LP - (212) 801-3738	N	224	224	2014	6/30/2015	N
4	Creekwood Apartments - Morton, IL	Creekwood Preservation, L.P. - (212) 801-3738	N	104	104	2014	4/23/2015	N
5	Country Village - Vienna, IL	Country Village Preservation, L.P. - (212) 801-3738	N	104	104	2014	5/8/2015	N
6	Sandburg Village - Galesburg, IL	Sandburg Preservation, L.P. - (212) 801-3738	N	128	128	2014	4/20/2015	N
7	Shawnee Village - Marion, IL	Shawnee Village Preservation, L.P. - (212) 801-3738	N	120	120	2014	4/20/2015	N
8	Ferncliff North - Roanoke, VA	Ferncliff North Preservation, L.P. - (212) 801-3738	N	144	144	2016	10/4/2016	N
9	Fullerton Court - Chicago, IL	Fullerton Preservation, L.P. - (212) 801-3738	N	196	196	2016	5/9/2016	N
10	Fairview Homes - Newark, NJ	Fairview Homes Preservation, L.P. - (212) 801-3738	N	135	135	2016	9/6/2016	N
11	Riverwood - Colonial Beach, VA	Riverwood Preservation, L.P. - (212) 801-3738	N	83	83	2016	7/18/2016	N
12	Olde English Village - Gardner, MA	Olde English Village Preservation, L.P. - (212) 801-3738	N	200	200	2016	6/9/2017	N
13	Peterson Plaza - Chicago, IL	Peterson Plaza Preservation, L.P. - (212) 801-3738	N	189	189	2016	5/18/2017	N
14	Crossroads of Shoreview - Shoreview, MN	CR Shoreview Acquisition, LLC - (212) 801-3738	N	44	44	2016	5/3/2017	N
15	Woodland Towers - Collinsville, IL	Woodland Towers Preservation, L.P. - (212) 801-3738	N	104	102	2017	1/25/2018	N
16	Crossroads of East Ravenswood - Chicago, IL	East Ravenswood Preservation, L.P. - (212) 801-3738	N	124	121	2017	3/2/2018	N
17	State Street - Milwaukee, WI	1425 W State Street Acquisition, LLC - (212) 801-3738	N	51	51	2017	6/13/2017	N
18	Gates Manor - Wilmette, IL	Gates Manor Preservation, L.P. - (212) 801-3738	N	51	51	2017	3/2/2018	N
19	Garden House of River Oaks II - Calumet City, IL	GH River Oaks II Preservation, L.P. - (212) 801-3738	N	145	143	2017	5/15/2018	N
20	Crossroads of Edina - Edina, MN	CR Edina Acquisition, LLC - (212) 801-3738	N	64	26	2016	9/11/2017	N
21	Garden House of Park Forest - Park Forest, IL	GH Park Forest Preservation, L.P. - (212) 801-3738	N	145	144	2017	5/8/2018	N
22	Oaks on Clark - San Antonio, TX	THF Oaks on Clark, LP - (212) 801-3738	N	80	80	2021	1/5/2022	N
23	Oaks on North Plaza - Austin, TX	Oaks on North Plaza, LP - (212) 801-3738	N	62	62	2020	12/22/2021	N
24	Fields Ertel Townhouses - Cincinnati, OH	Fields Ertel Preservation, L.P. - (212) 801-3738	N	55	54	2020	6/2/2021	N
25	Bloomington Apartments - Chicago, IL	Bloomington Preservation, L.P. - (212) 801-3738	N	111	111	2018	3/26/2018	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

	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"
26	Sumler Terrace - Norfolk, VA	Sumler Terrace Preservation, L.P. - (212) 801-3738	N	126	126	2018	9/4/2018	N
27	Clarendon Court - Chicago, IL	Clarendon Court Preservation, L.P. - (212) 801-3738	N	152	152	2019	3/13/2020	N
28	Park Bluff - Milwaukee, WI	Park Bluff Acquisition, LLC - (212) 801-3738	N	186	186	2018	5/16/2019	N
29	Campbell Terrace - Chicago, IL	Campbell Terrace Preservation, L.P. - (212) 801-3738	N	249	249	2020	3/15/2021	N
30	Van Buren Park Apartments - Chicago, IL	Van Buren Preservation, L.P. - (212) 801-3738	N	300	300	2018	3/26/2018	N
31	Marine Terrace - New York, NY	Marine Terrace Preservation, L.P. - (212) 801-3738	N	497	405	2018	2/12/2020	N
32	Branford Manor - Groton, CT	Branford Manor Preservation, L.P. - (212) 801-3738	N	442	441	2018	10/8/2019	N
33	Loring Towers (MA) - Salem, MA	Loring Towers Salem Preservation, LP - (212) 801-3738	N	250	250	2008	1/19/2010	N
34	All Hallows - San Francisco, CA	All Hallows Preservation, LP - (212) 801-3738	N	157	63	2007	8/11/2010	Y
35	Bayview - San Francisco, CA	Bayview Preservation, LP - (212) 801-3738	N	146	59	2008	8/11/2010	Y
36	La Salle - San Francisco, CA	La Salle Preservation, LP - (212) 801-3738	N	145	58	2008	2/9/2010	N
37	La Vista - Concord, CA	La Vista Preservation, LP - (212) 801-3738	N	75	75	2008	3/29/2010	N
38	Panorama Park - Bakersfield, CA	Panorama Park Preservation, LP - (212) 801-3738	N	66	66	2008	11/18/2009	N
39	Shoreview - San Francisco, CA	Shoreview Preservation, LP - (212) 801-3738	N	156	63	2008	9/7/2010	Y
40	Van Nuys - Los Angeles, CA	Van Nuys Preservation, LP - (212) 801-3738	N	299	297	2008	2/29/2012	N
41	San Juan Del Centro - Boulder, CO	CHC San Juan Del Centro Preservation, LP - (212) 801-3738	N	150	149	2006	10/20/2008	N
42	Round Barn Manor - Champaign, IL	Round Barn Manor Preservation, LP - (212) 801-3738	N	156	156	2007	12/13/2010	N
43	Riverwoods - Kankakee, IL	Riverwoods Preservation, LP - (212) 801-3738	N	125	125	2008	8/25/2011	N
44	Fountain Place - Connersville, IN	Fountain Place Preservation, LP - (212) 801-3738	N	102	102	2008	10/4/2010	N
45	Ruscombe Gardens - Baltimore, MD	Chateau Foghorn, LP - (212) 801-3738	N	150	150	2008	8/18/2008	N
46	Hopkins Village - Baltimore, MD	Hopkins Village Preservation, LP - (212) 801-3738	N	165	165	2008	5/10/2010	N
47	Kirkwood House - Baltimore, MD	Kirkwood House Preservation, LP - (212) 801-3738	N	261	261	2010	3/3/2011	N
48	New Baltimore - New Baltimore, MI	New Baltimore Senior Preservation, LP - (212) 801-3738	N	101	101	2007	1/29/2009	N
49	Beacon Hill - Hillsdale, MI	Beacon Hill Preservation Limited Dividend Housing Association Limited Partnership - (212) 801-3738	N	198	198	2008	3/14/2012	N
50	Butternut Creek - Charlotte, MI	Butternut Creek Preservation Limited Dividend Housing Association, LP - (212) 801-3738	N	100	100	2008	3/27/2012	N
51	Tompkins Terrace - Beacon, NY	Tompkins Terrace Preservation, LP - (212) 801-3738	N	193	193	2008	5/5/2010	N
52	Walnut Hills - Cincinnati, OH	Walnut Hills Preservation, LP - (212) 801-3738	N	198	198	2008	9/1/2010	N
53	Washington Square West - Philadelphia, PA	Washington Square West Preservation, LP - (212) 801-3738	N	132	132	2005	9/13/2007	N
54	San Jose - San Antonio, TX	San Jose Preservation, LP - (212) 801-3738	N	220	220	2006	2/20/2009	N
55	Ingram Square - San Antonio, TX	Ingram Square Preservation, LP - (212) 801-3738	N	120	120	2008	8/25/2011	N
56	Crevenna Oaks - Burke, VA	Crevenna Oaks Preservation, LP - (212) 801-3738	N	50	50	2008	7/1/2009	N
57	Summit Oaks - Burke, VA	Summit Oaks Preservation, LP - (212) 801-3738	N	50	47	2008	7/1/2009	N
58	MORH Housing - Oakland, CA	MORH Community Partners, LP - (212) 801-3738	N	126	126	2016	9/28/2017	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

	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"
59	Oak Center - Oakland, CA	Oak Center Community Partners, LP - (212) 801-3738	N	77	77	2016	1/3/2018	N
60	Northgate Terrace - Oakland, CA	Northgate Terrace Community Partners, LP - (212) 801-3738	N	201	199	2016	11/3/2017	N
61	Tyler House - Washington, DC	Tyler House Associates 2012, LLC - (212) 801-3738	N	284	284	2013	4/20/2016	N
62	Garden Vista - Miami Gardens, FL	Garden Vista Preservation, L.P. - (212) 801-3738	N	150	149	2014	7/22/2016	N
63	Faust Landmark Apartments - Rockford, IL	Rockford Faust Limited Partnership - (212) 801-3738	N	200	200	2011	3/20/2012	N
64	Crossroads of New Brighton - New Brighton, MN	CR New Brighton Acquisition, LLC - (212) 801-3738	N	172	172	2016	4/4/2017	N
65	Sycamore Ridge - Pennsauken, NJ	Sycamore Urban Renewal Associates LLC - (212) 801-3738	N	304	307	2014	5/29/2015	N
66	Victory-Fiedler - Staten Island, NY	Related Victory-Fiedler, LLC - (212) 801-3738	N	39	38	2013	7/23/2014	N
67	River Run - New Haven, CT	River Run Preservation, L.P. - (212) 801-3738	N	141	141	2012	5/13/2013	N
68	Summerset Family - St. Augustine, FL	Summerset Family, LLC - (212) 801-3738	N	84	84	2006	8/29/2007	N
69	Summerset Senior - St. Augustine, FL	Summerset Senior, LLC - (212) 801-3738	N	132	132	2006	8/29/2007	N

* 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: 11,020 10,511

95% **LIHTC as % of Total Units**

List of LIHTC Developments (Schedule A)



Development Name: Townes at River South
 Name of Applicant: River South Preservation, 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 or publicity partners of a property for which an uncorrected 8823's has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement
- 2 List only tax credit development experience since 2005 (i.e. for the past 15 years)
- 3 Use separate pages as needed, for each principal.

Matthew Finkle

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N Y or N

Principal's Name:

	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"
4	Woodlake - West Palm Beach, FL	Woodlake Preservation, LP - (212) 801-3738	N	224	224	2014	6/30/2015	N
8	Shawnee Village - Marion, IL	Shawnee Village Preservation, L.P. - (212) 801-3738	N	120	120	2014	4/20/2015	N
11	Fairview Homes - Newark, NJ	Fairview Homes Preservation, L.P. - (212) 801-3738	N	135	135	2016	9/6/2016	N
12	Riverwood - Colonial Beach, VA	Riverwood Preservation, L.P. - (212) 801-3738	N	83	83	2016	7/18/2016	N
21	Crossroads of Edina - Edina, MN	CR Edina Acquisition, LLC - (212) 801-3738	N	64	26	2016	9/11/2017	N
23	Oaks on Clark - San Antonio, TX	THF Oaks on Clark, LP - (212) 801-3738	N	80	80	2021	1/5/2022	N
24	Oaks on North Plaza - Austin, TX	Oaks on North Plaza, LP - (212) 801-3738	N	62	62	2020	12/22/2021	N
25	Fields Ertel Townhouses - Cincinnati, OH	Fields Ertel Preservation, L.P. - (212) 801-3738	N	55	54	2020	6/2/2021	N
29	Sumler Terrace - Norfolk, VA	Sumler Terrace Preservation, L.P. - (212) 801-3738	N	126	126	2018	9/4/2018	N
34	Marine Terrace - New York, NY	Marine Terrace Preservation, L.P. - (212) 801-3738	N	497	405	2018	2/12/2020	N
85	Garden Vista - Miami Gardens, FL	Garden Vista Preservation, L.P. - (212) 801-3738	N	150	149	2014	7/22/2016	N
86	Faust Landmark Apartments - Rockford, IL	Rockford Faust Limited Partnership - (212) 801-3738	N	200	200	2011	3/20/2012	N
93	Sycamore Ridge - Pennsauken, NJ	Sycamore Urban Renewal Associates LLC - (212) 801-3738	N	304	307	2014	5/29/2015	N
1	Marshall Field - Chicago, IL	Marshall Field Preservation, L.P. - (212) 801-3738	N	628	627	2017	9/5/2017	N
3	Sheridan Park - Chicago, IL	Sheridan Park Preservation, L.P. - (212) 801-3738	N	102	102	2013	4/30/2014	N
5	Creekwood Apartments - Morton, IL	Creekwood Preservation, L.P. - (212) 801-3738	N	104	104	2014	4/23/2015	N
6	Country Village - Vienna, IL	Country Village Preservation, L.P. - (212) 801-3738	N	104	104	2014	5/8/2015	N
7	Sandburg Village - Galesburg, IL	Sandburg Preservation, L.P. - (212) 801-3738	N	128	128	2014	4/20/2015	N
9	Fernclyff North - Roanoke, VA	Fernclyff North Preservation, L.P. - (212) 801-3738	N	144	144	2016	10/4/2016	N
10	Fullerton Court - Chicago, IL	Fullerton Preservation, L.P. - (212) 801-3738	N	196	196	2016	5/9/2016	N
13	Olde English Village - Gardner, MA	Olde English Village Preservation, L.P. - (212) 801-3738	N	200	200	2016	6/9/2017	N
14	Peterson Plaza - Chicago, IL	Peterson Plaza Preservation, L.P. - (212) 801-3738	N	189	189	2016	5/18/2017	N
15	Crossroads of Shoreview - Shoreview, MN	CR Shoreview Acquisition, LLC - (212) 801-3738	N	44	44	2016	5/3/2017	N
16	Woodland Towers - Collinsville, IL	Woodland Towers Preservation, L.P. - (212) 801-3738	N	104	102	2017	1/25/2018	N
17	Crossroads of East Ravenswood - Chicago, IL	East Ravenswood Preservation, L.P. - (212) 801-3738	N	124	121	2017	3/2/2018	N
18	State Street - Milwaukee, WI	1425 W State Street Acquisition, LLC - (212) 801-3738	N	51	51	2017	6/13/2017	N
19	Gates Manor - Wilmette, IL	Gates Manor Preservation, L.P. - (212) 801-3738	N	51	51	2017	3/2/2018	N
20	Garden House of River Oaks II - Calumet City, IL	GH River Oaks II Preservation, L.P. - (212) 801-3738	N	145	143	2017	5/15/2018	N
22	Garden House of Park Forest - Park Forest, IL	GH Park Forest Preservation, L.P. - (212) 801-3738	N	145	144	2017	5/8/2018	N

List of LIHTC Developments (Schedule A)

	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"
28	Bloomingtondale Apartments - Chicago, IL	Bloomingtondale Preservation, L.P. - (212) 801-3738	N	111	111	2018	3/26/2018	N
30	Clarendon Court - Chicago, IL	Clarendon Court Preservation, L.P. - (212) 801-3738	N	152	152	2019	3/13/2020	N
31	Park Bluff - Milwaukee, WI	Park Bluff Acquisition, LLC - (212) 801-3738	N	186	186	2018	5/16/2019	N
32	Campbell Terrace - Chicago, IL	Campbell Terrace Preservation, L.P. - (212) 801-3738	N	249	249	2020	3/15/2021	N
33	Van Buren Park Apartments - Chicago, IL	Van Buren Preservation, L.P. - (212) 801-3738	N	300	300	2018	3/26/2018	N
35	Branford Manor - Groton, CT	Branford Manor Preservation, L.P. - (212) 801-3738	N	442	441	2018	10/8/2019	N
40	Loring Towers (MA) - Salem, MA	Loring Towers Salem Preservation, LP - (212) 801-3738	N	250	250	2008	1/19/2010	N
50	All Hallows - San Francisco, CA	All Hallows Preservation, LP - (212) 801-3738	N	157	63	2007	8/11/2010	Y
51	Bayview - San Francisco, CA	Bayview Preservation, LP - (212) 801-3738	N	146	59	2008	8/11/2010	Y
52	La Salle - San Francisco, CA	La Salle Preservation, LP - (212) 801-3738	N	145	58	2008	2/9/2010	N
53	La Vista - Concord, CA	La Vista Preservation, LP - (212) 801-3738	N	75	75	2008	3/29/2010	N
54	Panorama Park - Bakersfield, CA	Panorama Park Preservation, LP - (212) 801-3738	N	66	66	2008	11/18/2009	N
55	Shoreview - San Francisco, CA	Shoreview Preservation, LP - (212) 801-3738	N	156	63	2008	9/7/2010	Y
56	Van Nuys - Los Angeles, CA	Van Nuys Preservation, LP - (212) 801-3738	N	299	297	2008	2/29/2012	N
57	San Juan Del Centro - Boulder, CO	CHC San Juan Del Centro Preservation, LP - (212) 801-3738	N	150	149	2006	10/20/2008	N
58	Round Barn Manor - Champaign, IL	Round Barn Manor Preservation, LP - (212) 801-3738	N	156	156	2007	12/13/2010	N
59	Riverwoods - Kankakee, IL	Riverwoods Preservation, LP - (212) 801-3738	N	125	125	2008	8/25/2011	N
60	Fountain Place - Connersville, IN	Fountain Place Preservation, LP - (212) 801-3738	N	102	102	2008	10/4/2010	N
61	Ruscombe Gardens - Baltimore, MD	Chateau Foghorn, LP - (212) 801-3738	N	150	150	2008	8/18/2008	N
62	Hopkins Village - Baltimore, MD	Hopkins Village Preservation, LP - (212) 801-3738	N	165	165	2008	5/10/2010	N
63	Kirkwood House - Baltimore, MD	Kirkwood House Preservation, LP - (212) 801-3738	N	261	261	2010	3/3/2011	N
64	New Baltimore - New Baltimore, MI	New Baltimore Senior Preservation, LP - (212) 801-3738	N	101	101	2007	1/29/2009	N
65	Beacon Hill - Hillsdale, MI	Beacon Hill Preservation Limited Dividend Housing Association Limited Partnership - (212) 801-3738	N	198	198	2008	3/14/2012	N
66	Butternut Creek - Charlotte, MI	Butternut Creek Preservation Limited Dividend Housing Association, LP - (212) 801-3738	N	100	100	2008	3/27/2012	N
67	Tompkins Terrace - Beacon, NY	Tompkins Terrace Preservation, LP - (212) 801-3738	N	193	193	2008	5/5/2010	N
68	Walnut Hills - Cincinnati, OH	Walnut Hills Preservation, LP - (212) 801-3738	N	198	198	2008	9/1/2010	N
69	Washington Square West - Philadelphia, PA	Washington Square West Preservation, LP - (212) 801-3738	N	132	132	2005	9/13/2007	N
70	San Jose - San Antonio, TX	San Jose Preservation, LP - (212) 801-3738	N	220	220	2006	2/20/2009	N
71	Ingram Square - San Antonio, TX	Ingram Square Preservation, LP - (212) 801-3738	N	120	120	2008	8/25/2011	N
72	Crevenna Oaks - Burke, VA	Crevenna Oaks Preservation, LP - (212) 801-3738	N	50	50	2008	7/1/2009	N
73	Summit Oaks - Burke, VA	Summit Oaks Preservation, LP - (212) 801-3738	N	50	47	2008	7/1/2009	N
74	Cutler Hammock - Miami, FL	Cutler Hammock Preservation, L.P. - (212) 801-3738	N	262	262	2007	11/9/2007	N
75	Woodsdale Oaks - Lauderdale Lakes, FL	Woodsdale Oaks Preservation, L.P. - (212) 801-3738	N	172	172	2007	11/8/2007	N
79	MORH Housing - Oakland, CA	MORH Community Partners, LP - (212) 801-3738	N	126	126	2016	9/28/2017	N
80	Oak Center - Oakland, CA	Oak Center Community Partners, LP - (212) 801-3738	N	77	77	2016	1/3/2018	N
81	Northgate Terrace - Oakland, CA	Northgate Terrace Community Partners, LP - (212) 801-3738	N	201	199	2016	11/3/2017	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

	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"
91	Crossroads of New Brighton - New Brighton, MN	CR New Brighton Acquisition, LLC - (212) 801-3738	N	172	172	2016	4/4/2017	N
96	Victory-Fiedler - Staten Island, NY	Related Victory-Fiedler, LLC - (212) 801-3738	N	39	38	2013	7/23/2014	N
108	Oxford House - Decatur, IL	Oxford House Apartments Preservation, L.P. - (212) 801-3738	N	156	156	2011	11/7/2012	N
109	Parkway Gardens - Chicago, IL	Parkway Gardens Preservation, L.P. - (212) 801-3738	N	694	694	2011	11/21/2013	N
110	Phoenix Towers - Bloomington, IL	Phoenix Towers Preservation, L.P. - (212) 801-3738	N	158	158	2012	3/11/2014	N
111	Westminster Village - Lowell, MA	Westminster Preservation, L.P. - (212) 801-3738	N	432	420	2011	4/1/2013	N
112	Walker Mews - Baltimore, MD	Walker Mews Preservation, L.P. - (212) 801-3738	N	167	166	2008	2/10/2009	N
113	Vantage 78 - Charlotte, NC	Vantage 78 Preservation, L.P. - (212) 801-3738	N	168	168	2011	3/20/2012	N
114	Capitol Green - Albany, NY	Central Towers Preservation, L.P. - (212) 801-3738	N	308	298	2007	3/27/2008	N
115	Caroline - New York, NY	Caroline Apartments Preservation, L.P. - (212) 801-3738	N	126	123	2008	4/3/2009	N
118	Riverview II - Yonkers, NY	Riverview II Preservation L.P. - (212) 801-3738	N	343	331	2008	2/18/2010	N
119	New Horizons - New York, NY	New Horizons Preservation, L.P. - (212) 801-3738	N	48	45	2011	11/25/2011	N
120	Parkside Commons - Syracuse, NY	Parkside Commons Preservation, L.P. - (212) 801-3738	N	393	393	2009	4/13/2011	N
121	Southeast Towers - Middletown, NY	Southeast Towers Preservation, L.P. - (212) 801-3738	N	107	104	2013	3/28/2014	N
122	Woodman West - Glen Allen, VA	Woodman West Preservation, L.P. - (212) 801-3738	N	197	196	2008	5/19/2009	N
123	Oak Park VA - Salem, VA	Oak Park VA Preservation, L.P. - (212) 801-3738	N	144	140	2008	5/5/2010	N
124	Treemont Village - Buena Vista, VA	Treemont Village Preservation, L.P. - (212) 801-3738	N	60	60	2010	10/13/2011	N
125	Fernclyff South - Roanoke, VA	Fernclyff South Preservation, L.P. - (212) 801-3738	N	84	84	2011	4/4/2012	N
126	London Oaks - Portsmouth, VA	London Oaks Preservation, L.P. - (212) 801-3738	N	296	295	2010	7/13/2012	N
127	Newman Village - Richmond, VA	Newman Village Preservation, L.P. - (212) 801-3738	N	99	99	2010	12/21/2011	N
128	Ashley Oaks - Richmond, VA	Woodcroft Village Preservation, L.P. - (212) 801-3738	N	250	250	2011	11/30/2011	N
129	Westwood Village - Roanoke, VA	Westwood Village Preservation, L.P. - (212) 801-3738	N	113	113	2011	12/21/2011	N
130	Willow Woods - Radford, VA	Willow Woods Preservation, L.P. - (212) 801-3738	N	144	140	2012	12/12/2013	N
131	Riverwalk I - Homestead, FL	Riverwalk I Preservation, L.P. - (212) 801-3738	N	123	123	2008	3/17/2009	N
132	Cutler Riverside - Miami, FL	Cutler Riverside Preservation, L.P. - (212) 801-3738	N	200	200	2009	5/13/2009	N
133	Royal Coast - Palmetto Bay, FL	Royal Coast Preservation, L.P. - (212) 801-3738	N	174	174	2011	5/28/2013	N
134	Summerset Family - St. Augustine, FL	Summerset Family, LLC - (212) 801-3738	N	84	84	2006	8/29/2007	N
135	Summerset Senior - St. Augustine, FL	Summerset Senior, LLC - (212) 801-3738	N	132	132	2006	8/29/2007	N
136	Fern - East Orange, NJ	Fern Preservation Urban Renewal, L.P. - (212) 801-3738	N	205	204	2011	4/16/2012	N
137	Armory Plaza - White Plains, NY	Armory Plaza Preservation, L.P. - (212) 801-3738	N	52	51	2007	12/30/2008	N
138	Greenport - Far Rockaway, NY	Greenport Preservation, L.P. - (212) 801-3738	N	366	354	2009	1/14/2011	N
139	North Park - New York, NY	North Park Preservation, L.P. - (212) 801-3738	N	123	122	2011	6/28/2012	N
140	Terrific Tenements - New York, NY	Clinton Housing Preservation, L.P. - (212) 801-3738	N	88	88	2010	8/2/2011	N

* 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: 16,847 16,269

97% **LIHTC as % of Total Units**

List of LIHTC Developments (Schedule A)



Development Name: Townes at River South

Name of Applicant: River South Preservation, 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
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-
- 3 List only tax credit development experience since 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Jeff Blau

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N

Y or N

Principal's Name:

	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	Marshall Field - Chicago, IL	Marshall Field Preservation, L.P. - (212) 801-3738	N	628	627	2017	9/5/2017	N
2	Marina Vista - Buffalo, NY	Watergate II Properties, L.P. - (212) 801-3738	N	200	175	2020	7/26/2021	N
3	Sheridan Park - Chicago, IL	Sheridan Park Preservation, L.P. - (212) 801-3738	N	102	102	2013	4/30/2014	N
4	Woodlake - West Palm Beach, FL	Woodlake Preservation, LP - (212) 801-3738	N	224	224	2014	6/30/2015	N
5	Creekwood Apartments - Morton, IL	Creekwood Preservation, L.P. - (212) 801-3738	N	104	104	2014	4/23/2015	N
6	Country Village - Vienna, IL	Country Village Preservation, L.P. - (212) 801-3738	N	104	104	2014	5/8/2015	N
7	Sandburg Village - Galesburg, IL	Sandburg Preservation, L.P. - (212) 801-3738	N	128	128	2014	4/20/2015	N
8	Shawnee Village - Marion, IL	Shawnee Village Preservation, L.P. - (212) 801-3738	N	120	120	2014	4/20/2015	N
9	Ferncliff North - Roanoke, VA	Ferncliff North Preservation, L.P. - (212) 801-3738	N	144	144	2016	10/4/2016	N
10	Fullerton Court - Chicago, IL	Fullerton Preservation, L.P. - (212) 801-3738	N	196	196	2016	5/9/2016	N
11	Fairview Homes - Newark, NJ	Fairview Homes Preservation, L.P. - (212) 801-3738	N	135	135	2016	9/6/2016	N
12	Riverwood - Colonial Beach, VA	Riverwood Preservation, L.P. - (212) 801-3738	N	83	83	2016	7/18/2016	N
13	Olde English Village - Gardner, MA	Olde English Village Preservation, L.P. - (212) 801-3738	N	200	200	2016	6/9/2017	N
14	Peterson Plaza - Chicago, IL	Peterson Plaza Preservation, L.P. - (212) 801-3738	N	189	189	2016	5/18/2017	N
15	Crossroads of Shoreview - Shoreview, MN	CR Shoreview Acquisition, LLC - (212) 801-3738	N	44	44	2016	5/3/2017	N
16	Woodland Towers - Collinsville, IL	Woodland Towers Preservation, L.P. - (212) 801-3738	N	104	102	2017	1/25/2018	N
17	Crossroads of East Ravenswood - Chicago, IL	East Ravenswood Preservation, L.P. - (212) 801-3738	N	124	121	2017	3/2/2018	N
18	State Street - Milwaukee, WI	1425 W State Street Acquisition, LLC - (212) 801-3738	N	51	51	2017	6/13/2017	N
19	Gates Manor - Wilmette, IL	Gates Manor Preservation, L.P. - (212) 801-3738	N	51	51	2017	3/2/2018	N
20	Garden House of River Oaks II - Calumet City, IL	GH River Oaks II Preservation, L.P. - (212) 801-3738	N	145	143	2017	5/15/2018	N
21	Crossroads of Edina - Edina, MN	CR Edina Acquisition, LLC - (212) 801-3738	N	64	26	2016	9/11/2017	N
22	Garden House of Park Forest - Park Forest, IL	GH Park Forest Preservation, L.P. - (212) 801-3738	N	145	144	2017	5/8/2018	N
23	Oaks on Clark - San Antonio, TX	THF Oaks on Clark, LP - (212) 801-3738	N	80	80	2021	1/5/2022	N
24	Oaks on North Plaza - Austin, TX	Oaks on North Plaza, LP - (212) 801-3738	N	62	62	2020	12/22/2021	N
25	Fields Ertel Townhouses - Cincinnati, OH	Fields Ertel Preservation, L.P. - (212) 801-3738	N	55	54	2020	6/2/2021	N
28	Bloomingtondale Apartments - Chicago, IL	Bloomingtondale Preservation, L.P. - (212) 801-3738	N	111	111	2018	3/26/2018	N
29	Sumler Terrace - Norfolk, VA	Sumler Terrace Preservation, L.P. - (212) 801-3738	N	126	126	2018	9/4/2018	N
30	Clarendon Court - Chicago, IL	Clarendon Court Preservation, L.P. - (212) 801-3738	N	152	152	2019	3/13/2020	N
31	Park Bluff - Milwaukee, WI	Park Bluff Acquisition, LLC - (212) 801-3738	N	186	186	2018	5/16/2019	N
32	Campbell Terrace - Chicago, IL	Campbell Terrace Preservation, L.P. - (212) 801-3738	N	249	249	2020	3/15/2021	N
33	Van Buren Park Apartments - Chicago, IL	Van Buren Preservation, L.P. - (212) 801-3738	N	300	300	2018	3/26/2018	N

List of LIHTC Developments (Schedule A)

	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"
34	Marine Terrace - New York, NY	Marine Terrace Preservation, L.P. - (212) 801-3738	N	497	405	2018	2/12/2020	N
35	Branford Manor - Groton, CT	Branford Manor Preservation, L.P. - (212) 801-3738	N	442	441	2018	10/8/2019	N
40	Loring Towers (MA) - Salem, MA	Loring Towers Salem Preservation, LP - (212) 801-3738	N	250	250	2008	1/19/2010	N
50	All Hallows - San Francisco, CA	All Hallows Preservation, LP - (212) 801-3738	N	157	63	2007	8/11/2010	Y
51	Bayview - San Francisco, CA	Bayview Preservation, LP - (212) 801-3738	N	146	59	2008	8/11/2010	Y
52	La Salle - San Francisco, CA	La Salle Preservation, LP - (212) 801-3738	N	145	58	2008	2/9/2010	N
53	La Vista - Concord, CA	La Vista Preservation, LP - (212) 801-3738	N	75	75	2008	3/29/2010	N
54	Panorama Park - Bakersfield, CA	Panorama Park Preservation, LP - (212) 801-3738	N	66	66	2008	11/18/2009	N
55	Shoreview - San Francisco, CA	Shoreview Preservation, LP - (212) 801-3738	N	156	63	2008	9/7/2010	Y
56	Van Nuys - Los Angeles, CA	Van Nuys Preservation, LP - (212) 801-3738	N	299	297	2008	2/29/2012	N
57	San Juan Del Centro - Boulder, CO	CHC San Juan Del Centro Preservation, LP - (212) 801-3738	N	150	149	2006	10/20/2008	N
58	Round Barn Manor - Champaign, IL	Round Barn Manor Preservation, LP - (212) 801-3738	N	156	156	2007	12/13/2010	N
59	Riverwoods - Kankakee, IL	Riverwoods Preservation, LP - (212) 801-3738	N	125	125	2008	8/25/2011	N
60	Fountain Place - Connersville, IN	Fountain Place Preservation, LP - (212) 801-3738	N	102	102	2008	10/4/2010	N
61	Ruscombe Gardens - Baltimore, MD	Chateau Foghorn, LP - (212) 801-3738	N	150	150	2008	8/18/2008	N
62	Hopkins Village - Baltimore, MD	Hopkins Village Preservation, LP - (212) 801-3738	N	165	165	2008	5/10/2010	N
63	Kirkwood House - Baltimore, MD	Kirkwood House Preservation, LP - (212) 801-3738	N	261	261	2010	3/3/2011	N
64	New Baltimore - New Baltimore, MI	New Baltimore Senior Preservation, LP - (212) 801-3738	N	101	101	2007	1/29/2009	N
65	Beacon Hill - Hillsdale, MI	Beacon Hill Preservation Limited Dividend Housing Association Limited Partnership - (212) 801-3738	N	198	198	2008	3/14/2012	N
66	Butternut Creek - Charlotte, MI	Butternut Creek Preservation Limited Dividend Housing Association, LP - (212) 801-3738	N	100	100	2008	3/27/2012	N
67	Tompkins Terrace - Beacon, NY	Tompkins Terrace Preservation, LP - (212) 801-3738	N	193	193	2008	5/5/2010	N
68	Walnut Hills - Cincinnati, OH	Walnut Hills Preservation, LP - (212) 801-3738	N	198	198	2008	9/1/2010	N
69	Washington Square West - Philadelphia, PA	Washington Square West Preservation, LP - (212) 801-3738	N	132	132	2005	9/13/2007	N
70	San Jose - San Antonio, TX	San Jose Preservation, LP - (212) 801-3738	N	220	220	2006	2/20/2009	N
71	Ingram Square - San Antonio, TX	Ingram Square Preservation, LP - (212) 801-3738	N	120	120	2008	8/25/2011	N
72	Crevenna Oaks - Burke, VA	Crevenna Oaks Preservation, LP - (212) 801-3738	N	50	50	2008	7/1/2009	N
73	Summit Oaks - Burke, VA	Summit Oaks Preservation, LP - (212) 801-3738	N	50	47	2008	7/1/2009	N
74	Cutler Hammock - Miami, FL	Cutler Hammock Preservation, L.P. - (212) 801-3738	N	262	262	2007	11/9/2007	N
75	Woodsdale Oaks - Lauderdale Lakes, FL	Woodsdale Oaks Preservation, L.P. - (212) 801-3738	N	172	172	2007	11/8/2007	N
79	MORH Housing - Oakland, CA	MORH Community Partners, LP - (212) 801-3738	N	126	126	2016	9/28/2017	N
80	Oak Center - Oakland, CA	Oak Center Community Partners, LP - (212) 801-3738	N	77	77	2016	1/3/2018	N
81	Northgate Terrace - Oakland, CA	Northgate Terrace Community Partners, LP - (212) 801-3738	N	201	199	2016	11/3/2017	N
84	Tyler House - Washington, DC	Tyler House Associates 2012, LLC - (212) 801-3738	N	284	284	2013	4/20/2016	N
85	Garden Vista - Miami Gardens, FL	Garden Vista Preservation, L.P. - (212) 801-3738	N	150	149	2014	7/22/2016	N
86	Faust Landmark Apartments - Rockford, IL	Rockford Faust Limited Partnership - (212) 801-3738	N	200	200	2011	3/20/2012	N
91	Crossroads of New Brighton - New Brighton, MN	CR New Brighton Acquisition, LLC - (212) 801-3738	N	172	172	2016	4/4/2017	N
93	Sycamore Ridge - Pennsauken, NJ	Sycamore Urban Renewal Associates LLC - (212) 801-3738	N	304	307	2014	5/29/2015	N
96	Victory-Fiedler - Staten Island, NY	Related Victory-Fiedler, LLC - (212) 801-3738	N	39	38	2013	7/23/2014	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

	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"
107	River Run - New Haven, CT	River Run Preservation, L.P. - (212) 801-3738	N	141	141	2012	5/13/2013	N
108	Oxford House - Decatur, IL	Oxford House Apartments Preservation, L.P. - (212) 801-3738	N	156	156	2011	11/7/2012	N
109	Parkway Gardens - Chicago, IL	Parkway Gardens Preservation, L.P. - (212) 801-3738	N	694	694	2011	11/21/2013	N
110	Phoenix Towers - Bloomington, IL	Phoenix Towers Preservation, L.P. - (212) 801-3738	N	158	158	2012	3/11/2014	N
111	Westminster Village - Lowell, MA	Westminster Preservation, L.P. - (212) 801-3738	N	432	420	2011	4/1/2013	N
112	Walker Mews - Baltimore, MD	Walker Mews Preservation, L.P. - (212) 801-3738	N	167	166	2008	2/10/2009	N
113	Vantage 78 - Charlotte, NC	Vantage 78 Preservation, L.P. - (212) 801-3738	N	168	168	2011	3/20/2012	N
114	Capitol Green - Albany, NY	Central Towers Preservation, L.P. - (212) 801-3738	N	308	298	2007	3/27/2008	N
115	Caroline - New York, NY	Caroline Apartments Preservation, L.P. - (212) 801-3738	N	126	123	2008	4/3/2009	N
116	Highland Falls - Highland Falls, NY	Highland Falls Preservation, L.P. - (212) 801-3738	N	51	50	2010	12/20/2011	N
117	McCarthy Manor - Syracuse, NY	McCarthy Manor Preservation, L.P. - (212) 801-3738	N	176	172	2007	7/30/2008	N
118	Riverview II - Yonkers, NY	Riverview II Preservation L.P. - (212) 801-3738	N	343	331	2008	2/18/2010	N
119	New Horizons - New York, NY	New Horizons Preservation, L.P. - (212) 801-3738	N	48	45	2011	11/25/2011	N
120	Parkside Commons - Syracuse, NY	Parkside Commons Preservation, L.P. - (212) 801-3738	N	393	393	2009	4/13/2011	N
121	Southeast Towers - Middletown, NY	Southeast Towers Preservation, L.P. - (212) 801-3738	N	107	104	2013	3/28/2014	N
122	Woodman West - Glen Allen, VA	Woodman West Preservation, L.P. - (212) 801-3738	N	197	196	2008	5/19/2009	N
123	Oak Park VA - Salem, VA	Oak Park VA Preservation, L.P. - (212) 801-3738	N	144	140	2008	5/5/2010	N
124	Treemont Village - Buena Vista, VA	Treemont Village Preservation, L.P. - (212) 801-3738	N	60	60	2010	10/13/2011	N
125	Fernclyff South - Roanoke, VA	Fernclyff South Preservation, L.P. - (212) 801-3738	N	84	84	2011	4/4/2012	N
126	London Oaks - Portsmouth, VA	London Oaks Preservation, L.P. - (212) 801-3738	N	296	295	2010	7/13/2012	N
127	Newman Village - Richmond, VA	Newman Village Preservation, L.P. - (212) 801-3738	N	99	99	2010	12/21/2011	N
128	Ashley Oaks - Richmond, VA	Woodcroft Village Preservation, L.P. - (212) 801-3738	N	250	250	2011	11/30/2011	N
129	Westwood Village - Roanoke, VA	Westwood Village Preservation, L.P. - (212) 801-3738	N	113	113	2011	12/21/2011	N
130	Willow Woods - Radford, VA	Willow Woods Preservation, L.P. - (212) 801-3738	N	144	140	2012	12/12/2013	N
131	Riverwalk I - Homestead, FL	Riverwalk I Preservation, L.P. - (212) 801-3738	N	123	123	2008	3/17/2009	N
132	Cutler Riverside - Miami, FL	Cutler Riverside Preservation, L.P. - (212) 801-3738	N	200	200	2009	5/13/2009	N
133	Walden Pond - Miami, FL	Walden Pond Preservation, L.P. - (212) 801-3738	N	290	290	2010	12/3/2010	N
134	Colony Lakes - Homestead, FL	Colony Lakes Preservation, L.P. - (212) 801-3738	N	220	220	2011	3/21/2012	N
135	Hainlin Mills - Miami, FL	Hainlin Mills Preservation, L.P. - (212) 801-3738	N	144	144	2011	2/12/2013	N
136	Royal Coast - Palmetto Bay, FL	Royal Coast Preservation, L.P. - (212) 801-3738	N	174	174	2011	5/28/2013	N
137	Winchester Gardens - Homestead, FL	Winchester Gardens Preservation, L.P. - (212) 801-3738	N	117	117	2011	12/5/2012	N
138	Summerset Family - St. Augustine, FL	Summerset Family, LLC - (212) 801-3738	N	84	84	2006	8/29/2007	N
139	Summerset Senior - St. Augustine, FL	Summerset Senior, LLC - (212) 801-3738	N	132	132	2006	8/29/2007	N
140	Roosevelt Square II - Chicago, IL	Roosevelt Square II Limited Partnership (212) 801-3738	N	177	177	2005	10/11/2006	N

* 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: 17,813 17,220

97% **LIHTC as % of Total Units**

Exhibit A

All Hallows Uncorrected 8823's – Seven open 8823's were received due to the household's not being income eligible at time of initial move-in (Please note that this occurred prior to Related's ownership of the property and Related Management Company's management of the property).

Bayview Uncorrected 8823's – Four open 8823's were received due to the household's not being income eligible at time of initial move-in (Please note that this occurred prior to Related's ownership of the property and Related Management Company's management of the property).

Shoreview Uncorrected 8823's – Six open 8823's were received due to the household's not being income eligible at time of initial move-in (Please note that this occurred prior to Related's ownership of the property and Related Management Company's management of the property).

Tab E:

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

PURCHASE AND SALE AGREEMENT

(The Townes at River South I & The Townes at River South II)

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is made as of March 31, 2022, by and between (i) BLACKWELL COMMUNITY LIMITED PARTNERSHIP, a Virginia limited partnership (the "**Townes I Seller**"), and (ii) BLACKWELL COMMUNITY II LIMITED PARTNERSHIP, a Virginia limited partnership (the "**Townes II Seller**"; together with the Townes I Seller, collectively, the "**Seller**"), each having an address at 30 Hudson Yards, 72nd Floor, New York, New York 10001, and RIVER SOUTH PRESERVATION, L.P., a New York limited partnership (the "**Buyer**"), having an address at 30 Hudson Yards, 72nd Floor, New York, New York 10001.

In consideration of the mutual covenants and representations herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

ARTICLE 1
PURCHASE AND SALE

1.1 **Purchase and Sale.** Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell and convey to Buyer, and Buyer hereby agrees to purchase from Seller, all of Seller's right, title and interest in and to the property described in this **Section 1.1** (collectively, the "**Property**"), which interest is comprised of two (2) leasehold estates pursuant to two (2) separate ground leases involving Richmond Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia ("**RRHA**" or "**Ground Lessor**") as lessor, each as more particularly described on **Schedule 1.1** attached hereto (the "**RRHA Ground Leases**"). It is understood and agreed by the parties that, in connection with the purchase and sale of the Property, the RRHA Ground Leases will be consolidated into one lease by virtue of an amendment and/or restatement of the RRHA Ground Leases or a replacement lease.

(a) **Land.** Those certain parcel(s) of land with primary address located at 214 East 9th Street, City of Richmond, County of Richmond City, Commonwealth of Virginia, which are more particularly described in **Exhibit A** attached hereto, together with all rights, easements, licenses, rights of way, reservations, privileges, appurtenances and other estates, rights and interests of Seller appurtenant thereto, including all right, title and interest of Seller, if any, in and to (i) all strips and gores, all alleys adjoining the Land, and the land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land to the center line thereof; (ii) any award made or to be made in lieu thereof and in and to any unpaid award for any taking by condemnation or any damages to the Land or the Improvements by reason of a change of grade of any street, road or avenue; and (iii) the airspace above the Land (and rights to use such airspace) and any transferable development or similar rights appurtenant to the Land by allocation under applicable laws, by zoning lot merger or otherwise (all of the foregoing hereinafter referred to collectively as the "**Land**").

(b) **Improvements.** All buildings, structures and other improvements located on the Land, including the multifamily rental apartment buildings which contain, in the aggregate, 161 residential units (the "**Improvements**"), and which Improvements, together with

the Land, are commonly known as The Townes at River South I (“**Townes I**”) and The Townes at River South II (“**Townes II**”), and which will be known (after Closing) as The Townes at River South.

(c) Leases and Assumed Contracts. All leases, licenses and other occupancy agreements demising space at the Property, together with all amendments and modifications thereof and supplements relating thereto, and all guarantees thereof and security deposits paid thereunder (collectively, the "**Leases**"), and all Assumed Contracts (as hereinafter defined).

(d) Fixtures and Personal Property. All appliances, fixtures, equipment, machinery, furniture, carpet, drapes and other personal property, if any, owned by Seller and located on or about the Land and the Improvements (the "**Personal Property**").

(e) Intangible Property. All intangible property, if any, owned by Seller and pertaining to the Land, the Improvements, or the Personal Property, including all right, title and interest of Seller in and to (i) any and all assignable plans, specifications, guaranties, warranties and records in Seller’s possession or under Seller’s control relating to the Land, the Improvements or the Personal Property; (ii) any and all permits, licenses, certificates of occupancy, consents, approvals, authorizations, and all other rights owned by Seller and in effect with respect to the Land, the Improvements and the Personal Property and the operation thereof as apartment buildings; (iii) the name “The Townes at River South” and all copyrights, trademarks, service marks, trade names, designs and logos employing the name “The Townes at River South” and (iv) the goodwill appurtenant to the ownership and operation of the Land, the Improvements and the Personal Property (all of the foregoing hereinafter referred to collectively as the "**Intangible Property**").

(f) HUD Subsidies. All of Seller’s right, title and interest in and to any subsidies from HUD (as defined herein).

Notwithstanding anything to the contrary contained herein, Seller and Buyer agree that the interests being conveyed by Seller to Purchaser pursuant to this Agreement are leasehold interests pursuant to the RRHA Ground Leases.

ARTICLE 2 PURCHASE PRICE

2.1 Purchase Price. The purchase price (the "**Purchase Price**") for the Property shall be SEVEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$7,500,000.00), subject to apportionment as provided in Section 8.3, and shall be paid as described in this Article II below. The Purchase Price shall be allocated between Townes I and Townes II as follows: FOUR MILLION SIX HUNDRED THOUSAND AND NO/100 DOLLARS (\$4,600,000.00) for Townes I; and TWO MILLION NINE HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,900,000.00) for Townes II.

2.2 Deposit. Within three (3) Business Days after the full execution and delivery of this Agreement, Buyer shall deliver to the Escrow Agent (as hereinafter defined) a deposit in the

amount of TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00) (the "**Deposit**"). The Deposit and all other sums to be paid by Buyer to Escrow Agent pursuant to this Agreement shall be delivered by wire transfer. If the full amount of the Deposit is not received by Escrow Agent in a timely manner as provided herein, Seller shall have the right to terminate this Agreement, after which neither party shall have any further obligations hereunder, except for those which are specifically provided to survive the termination of this Agreement.

2.3 **Balance.** On the Closing Date (as hereinafter defined), Buyer shall deposit into escrow an amount (the "**Cash Balance**") equal to the Purchase Price set forth in Section 2.1 (x) minus the Deposit and (y) increased or decreased by the amount of any items chargeable or any credits due to Buyer under this Agreement.

2.3.1 **Seller's Note.** Seller, in its sole discretion, may permit Buyer to pay a portion of the Purchase Price on terms agreed to and set forth in a promissory note executed at Closing by Buyer and payable to Seller (the "**Seller's Note**").

2.4 **Interest.** All funds received from or for the account of Buyer shall be deposited by the Escrow Agent in an interest-bearing account with a federally insured state or national bank located in New York City. All interest accrued on the Deposit shall become part of the Deposit and shall be reported to the Internal Revenue Service, and to any other taxing authority with jurisdiction (if any), as income of the party to which the Deposit is delivered. Seller and Buyer, as appropriate, shall promptly execute all forms reasonably required by the other party to effectuate the intent of this Section 2.4, including Form W-9. Nothing contained in this Section 2.4 will be construed to impede or prevent Seller from obtaining the Deposit, or any interest earned thereon, in the event of a default by Buyer under this Agreement.

ARTICLE 3 ESCROW

3.1 The Deposit paid pursuant to Section 2.2 hereof shall be held in escrow by Levitt & Boccio, LLP (the "**Escrow Agent**"), together with any interest and income earned thereon (such principal, interest and income being hereinafter sometimes collectively referred to as the "**Escrow Fund**" or the "**Fund**") in accordance with the terms and conditions set forth below.

(a) Upon receipt by Escrow Agent of such documents that Escrow Agent requires to invest the Fund, Escrow Agent shall invest the Fund in an F.D.I.C. insured savings account.

(b) Subject to the provisions of Section 3.1(c) below, the balance of the Escrow Fund shall be the property of and shall be paid over:

(i) To Seller on the Closing Date in the event the Closing shall occur pursuant to this Agreement; or

(ii) To Seller upon Escrow Agent's receipt of an Escrow Demand Notice (as hereinafter defined) from Seller stating that Buyer has defaulted in the performance of Buyer's obligations under this Agreement beyond any applicable notice and cure period; provided, however, that Escrow Agent shall not honor such demand until more than fifteen

(15) days after the date that Escrow Agent delivers a copy of such Escrow Demand Notice to Buyer in accordance with the provisions of Section 3.1(c), and Escrow Agent shall not honor such demand if the Escrow Agent shall have received a Notice of Objection (as hereinafter defined) from Buyer within such fifteen (15) day period; or

(iii) To Buyer upon Escrow Agent's receipt of an Escrow Demand Notice (as hereinafter defined) from Buyer stating that Seller has defaulted in the performance of Seller's obligations under this Agreement; or if Buyer or Seller, as applicable, terminates this Agreement as provided in Sections 2.2, 4.1(b), 5.3(d), 6.1, 9.1 and 10.2; provided, however, that Escrow Agent shall not honor such demand until more than fifteen (15) days after the date that Escrow Agent delivers a copy of such Escrow Demand Notice to Seller in accordance with the provisions of Section 3.1(c), and Escrow Agent shall not honor such demand if the Escrow Agent shall have received a Notice of Objection (as hereinafter defined) from Seller within such fifteen (15) day period.

(c) To obtain payment of the Escrow Fund as provided in this Article 3, other than at Closing, Seller or Buyer, as the case may be (the "**Requesting Party**"), shall give a notice ("**Escrow Demand Notice**") to Escrow Agent stating that the Requesting Party is entitled to payment of the Escrow Fund pursuant to the provisions of this Article 3. Upon receipt of any such Escrow Demand Notice, Escrow Agent shall promptly deliver a copy of such Escrow Demand Notice to the other party. If Escrow Agent does not receive a notice ("**Notice of Objection**") from the other party objecting to the payment of the Escrow Fund to the Requesting Party within fifteen (15) days after the date Escrow Agent delivers to such other party a copy of the Escrow Demand Notice, then Escrow Agent shall pay over the Escrow Fund to the Requesting Party; however, if Escrow Agent shall receive a Notice of Objection within such fifteen (15) day period, Escrow Agent shall promptly deliver a copy of such Notice of Objection to the Requesting Party, and if the parties are unable to agree upon the payment of the Escrow Fund and eliminate such objection within thirty (30) days after Escrow Agent delivers a copy of such Notice of Objection to the Requesting Party, then Escrow Agent shall, at its sole option, either:

(i) deliver to any court of competent jurisdiction the balance of the Escrow Fund, or

(ii) retain the balance of the Escrow Fund until one of the following events shall have occurred:

(1) there shall have been served upon Escrow Agent an order or judgment duly entered in a court of competent jurisdiction setting forth the manner in which the Escrow Fund is to be paid out and delivered, in which event Escrow Agent shall deliver the balance of the Escrow Fund as set forth in such order or judgment; or

(2) Seller and Buyer shall have delivered to Escrow Agent a joint statement executed by both Seller and Buyer setting forth the manner in which the Escrow Fund is to be paid out and delivered, in which event the Escrow Agent shall, except to the extent provided below, deliver the balance of the Escrow Fund as set forth in such statement.

Upon Closing hereunder, Escrow Agent shall pay over to Seller the balance of the Escrow Fund.

(d) Escrow Agent shall not be liable to either Seller or Buyer in connection with its performance as Escrow Agent hereunder other than for its negligence or willful misconduct, and Seller and Buyer shall jointly indemnify, defend and hold harmless Escrow Agent from and against any and all damages, losses, liabilities, costs and expenses (including reasonable legal fees and disbursements and the costs of enforcing this indemnity) which result from or arise out of or in connection with the Fund (including the collection of any amounts due or payable to Escrow Agent) and any actions of Escrow Agent in connection therewith, other than Escrow Agent's negligence or willful misconduct.

(e) Upon delivery by Escrow Agent of the Escrow Fund as provided herein, Escrow Agent shall be relieved of all liability, responsibility or obligation with respect to or arising out of the Escrow Fund.

ARTICLE 4 TITLE TO THE PROPERTY

4.1 Title Commitment and Survey.

(a) Promptly after the full execution and delivery of this Agreement, Buyer shall order (i) a title insurance report and commitment (the "**Title Commitment**") for an owner's title insurance policy for the Property from Safe Harbor, or such other title company as Buyer may otherwise elect (the "**Title Company**"), and (ii) an updated survey (if there is an existing survey) or new survey. In the event that (x) the survey shows any matter adversely affecting the use or operation of the Property for its current use that is unacceptable to Buyer, in its sole discretion, or (y) any exceptions appear in the Title Commitment that are unacceptable to Buyer, in its sole discretion (other than standard owner's title policy exceptions), which adversely affect the use or operation of the Property for its current use, then Buyer shall notify Seller in writing, within ten (10) Business Days of receipt of the Survey or Title Commitment, as applicable, of such matters or exceptions and the reasons the same are unacceptable to Buyer ("**Buyer's Objections**"). Notwithstanding anything to the contrary contained herein, Seller shall have no obligation to take any steps or bring any action or proceeding or otherwise to incur any effort or expense whatsoever to eliminate or modify any of Buyer's Objections, except that Seller shall remove (1) all mortgages, deeds of trust or other encumbrances caused by Seller evidencing all outstanding indebtedness to be satisfied of record (including, without limitation, the Existing Mortgage, except to the extent otherwise assigned by Seller and assumed by Buyer), (2) mechanics', materialmen's or suppliers' liens and judgment liens affecting the Property, (3) any lien or encumbrance that can be removed for a cost not greater than \$100,000, (4) any delinquent taxes or assessments, (5) any municipal violations (provided, however, that Seller shall be permitted to provide an undertaking reasonably acceptable to the Title Company or to escrow funds reasonably deemed sufficient to the Title Company therewith if such municipals violations are not susceptible of cure by Seller prior to the Outside Closing Date), and (6) any encumbrance that would restrict the marketability of the Property or the ability of an owner to use the Property as residential rental housing. Any exceptions to or matters contained in the Title Commitment (including, without limitation, municipal violations) not objected to by Buyer pursuant to this Section 4.1(a), other than those exceptions which Seller is required to remove pursuant to clauses (1) through (3) of this Section 4.1(a) or which will be extinguished upon the transfer of the Property, shall be "**Permitted Exceptions**". Notwithstanding the foregoing, Buyer shall not be

entitled to object to, and shall be deemed to have approved the following and the same shall not constitute objections to title but shall be deemed Permitted Exceptions: any liens, encumbrances or other title exceptions over which the Title Company is willing to insure (without additional cost to Buyer), or against which the Title Company is willing to provide affirmative insurance (without additional cost to Buyer) satisfactory to Buyer in the exercise of its reasonable judgment.

(b) On or before the date that is ten (10) Business Days following the delivery of the Buyer's Objections, Seller shall notify Buyer in writing whether it will commit to eliminate or modify all of Buyer's Objections that it is obligated to remove pursuant to Section 4.1(a) on or prior to the Outside Closing Date. In the event Seller is unable or unwilling to eliminate or modify all of Buyer's Objections to the satisfaction of Buyer, Buyer may (as its sole and exclusive remedy) terminate this Agreement by giving written notice thereof to Seller on or before the date (the "**Objection Termination Date**") that is the earlier to occur of (i) five (5) days prior to the Scheduled Closing Date, or (ii) thirty (30) days after Buyer's receipt of any and each written notice from Seller of Seller's intent not to cure any one or more of such Buyer's Objections. In the event of the termination of this Agreement by Buyer pursuant to this Section 4.1(b), Buyer shall be entitled to the Escrow Fund and neither Seller nor Buyer shall have any further rights, obligations or liabilities hereunder except for the Surviving Obligations. If Buyer fails to terminate this Agreement on or prior to the Objection Termination Date, then Buyer shall be deemed to have accepted the form and substance of the survey (and all matters shown thereon) and the Title Commitment (and all exceptions shown thereon), and Buyer's right to terminate this Agreement pursuant to this Section 4.1(b) shall be deemed null and void and of no further force or effect.

ARTICLE 5 DUE DILIGENCE

5.1 Due Diligence Items. Within three (3) Business Days following the execution of this Agreement, Seller shall at its sole cost and expense furnish to Buyer, at Buyer's address listed in Section 12.1 below, those documents, information and reports described on Schedule 5.1 of this Agreement (the "**Due Diligence Items**"), to the extent the same are in the possession or control of Seller or Seller's agents. Buyer shall have ninety (90) days from the execution of this Agreement to review such information ("**Due Diligence Period**"). All information provided by Seller to Buyer or obtained by Buyer relating to the Property in the course of Buyer's review, including any environmental assessment or audit of the Property (collectively, the "**Reports**") shall be treated by Buyer and Buyer's Representatives (as hereinafter defined) as confidential information (except to the extent such information is already public or Buyer or any Buyer Representative is required by law or a ruling or decision of any court to disclose such information); Buyer agrees to instruct all of Buyer's Representatives as to the confidential nature of such information and Reports. If, for any reason, the transaction contemplated herein does not close, Buyer will promptly return all Due Diligence Items, including the Reports, to Seller to the extent such Due Diligence Items, including the Reports, were provided to Buyer by Seller.

5.2 No Representation Regarding Due Diligence Items. Except as expressly set forth in Article 7, by furnishing Buyer with the Due Diligence Items, Seller does not make any representation with respect to the accuracy, completeness, conclusions, or statements expressed in the Due Diligence Items.

5.3 Inspection. Subject to the rights of tenants under the Leases, Buyer and its agents, employees, representatives, inspectors, appraisers, engineers, contractors, lenders and other consultants (collectively "**Buyer's Representatives**") shall have the right to conduct physical inspections and examinations of the Property from time to time, following the date hereof upon not less than one (1) Business Day prior notice to Seller in each instance (provided that only one notice shall be required for each entry or inspection that continues for consecutive multiple days), and Seller's receipt of written evidence that Buyer has procured the insurance required by Section 5.3(b) below. Buyer and Buyer's Representatives shall conduct all physical inspections of the Property during normal business hours at times mutually acceptable to Buyer and Seller. No invasive testing or boring shall be done on the Property without prior notification to Seller and the written permission of Seller to perform the same.

(a) Buyer acknowledges that prior to the Scheduled Closing Date, Buyer will have conducted such surveys, tests, studies, examinations and inspections of the Property as Buyer, in Buyer's sole discretion, has deemed or may deem necessary or advisable as a condition precedent to Buyer's purchase of the Property and to determine the physical, environmental and land use characteristics of the Property and its suitability for Buyer's intended use (collectively, "**Investigative Activities**").

(b) Prior to commencement of any Investigative Activities on the Property, Buyer shall furnish to Seller a copy of Buyer's commercial general liability insurance policy, or a certificate evidencing Buyer has such insurance, covering any and all liability of Buyer and Buyer's Representatives with respect to or arising out of any Investigative Activities. Buyer's commercial general liability insurance policy shall be an occurrence policy and shall have liability limits of not less than One Million Dollars (\$1,000,000.00) combined single limit per occurrence and Three Million Dollars (\$3,000,000.00) in the aggregate for bodily injury, personal injury and property damage liability. Such liability insurance policy shall name Seller and its successors and assigns and any managing agent and mortgagee designated in writing to Buyer as an additional insured and shall be in form and substance and issued by an insurance company reasonably satisfactory to Seller.

(c) Buyer shall protect, indemnify, defend and hold the Property, Seller (and Seller's members, representatives, officers, directors, participants, employees, invitees, agents and contractors) free and harmless from and against any and all claims, damages, liens, stop notices, liabilities, losses, costs and expenses, including all interest, penalties, reasonable attorneys' fees and all disbursements and court costs (collectively, "**Liabilities**"), resulting from Buyer's Investigative Activities on the Property, including repairing any and all damages to any portion of the Property, arising out of or related (directly or indirectly) to Buyer's conducting such Investigative Activities, except to the extent caused by Seller. Buyer shall keep the Property free and clear of any mechanics' liens or materialmen's liens related to Buyer's conducting Investigative Activities. The Buyer's indemnification obligations set forth in this Subsection 5.2(c) shall survive the Closing and shall not be merged with the deed, and shall survive any termination of this Agreement prior to the Closing.

(d) In the event that Buyer's review of the Due Diligence Items or Reports or its physical inspections of the Property, including, without limitation, its environmental and engineering inspections of the Property, reveal any latent items not disclosed to or known by

Buyer as of the date hereof, and unacceptable to Buyer, in its sole discretion, Buyer shall have the right to terminate this Agreement upon written notice to Seller prior to the end of the Due Diligence Period. In the event of such termination, Buyer shall be entitled to the Escrow Fund and neither Seller nor Buyer shall have any further rights, obligations, or liabilities hereunder except for the Surviving Obligations.

ARTICLE 6 CONDITIONS TO CLOSING

6.1 Partner Consents. Buyer's obligations hereunder are contingent upon Seller obtaining the consent of each of Seller's general and limited partners to this transaction (collectively, "**Partner Consents**"). Buyer agrees to cooperate with Seller in connection with Seller requesting such Partner Consents. Seller agrees to employ its best efforts to obtain such Partner Consents. If the Partner Consents are not obtained prior to the Closing, then Buyer shall have the right to terminate this Agreement effective upon notice to Seller upon which Buyer shall be entitled to the Escrow Fund and neither Seller nor Buyer shall have any further rights, obligations, or liabilities hereunder except for the Surviving Obligations. Notwithstanding the foregoing, this Section 6.1 shall not be applicable if no consents are needed for Seller to fulfill its obligations herein. Seller shall have no obligation to provide Buyer with evidence of such consents.

6.2 Agency Consents. Buyer shall obtain all consents, approvals or certificates of, and/or shall provide notice to where required, the applicable local agencies or municipalities in the County of Richmond, City of Richmond or Commonwealth of Virginia respectively, required in order for Buyer to acquire, finance and operate the Property, including, without limitation, any approval to enter into a tax abatement or sales tax exemption agreement satisfactory to Buyer in its sole discretion (collectively, the "**Supervising Agency Consents**"). Within thirty (30) days after the expiration of the Due Diligence Period, Buyer shall request and make all applications required in order to obtain the Supervising Agency Consents. Seller agrees to cooperate with Buyer in connection with Buyer's request for and efforts to obtain the Supervising Agency Consents and provide the applicable authorities with such information as they may reasonably request in connection therewith. If Buyer fails to obtain the Supervising Agency Consents on or prior to the Outside Closing Date, as hereinafter defined, then Buyer may terminate this Agreement upon delivery of written notice to Seller on or prior to such date. In the event of the termination of this Agreement pursuant to this Section 6.2, Buyer shall be entitled to the Escrow Fund and thereafter neither Seller nor Buyer shall have any further rights, obligations or liabilities hereunder except for the Surviving Obligations.

6.3 Ground Lessor Consent. Buyer's obligations hereunder are contingent upon Seller obtaining the consent of Ground Lessor to this transaction ("**Ground Lessor Consent**"). Buyer agrees to cooperate with Seller in connection with Seller's request for and efforts to obtain such Ground Lessor Consent. Seller agrees to employ its best efforts to obtain such Ground Lessor Consent. If the Ground Lessor Consent is not obtained prior to the Closing, then Buyer shall have the right to terminate this Agreement effective upon notice to Seller upon which Buyer shall be entitled to the Escrow Fund and neither Seller nor Buyer shall have any further rights, obligations, or liabilities hereunder except for the Surviving Obligations.

6.4 Prepayment Consents. Buyer's obligations hereunder are contingent upon Seller obtaining any necessary consents (including any consent by the Existing Mortgagor, if necessary) to the prepayment of the Existing Mortgage (the "**Prepayment Consents**"). Prior to Closing, Seller shall request the Prepayment Consents; Buyer agrees to cooperate with Seller in connection with Seller's request for and efforts to obtain any required Prepayment Consents; Seller agrees to employ commercially reasonable efforts to obtain the Prepayment Consents. If Seller fails to obtain the Prepayment Consents, as applicable, by the Outside Closing Date, then Buyer may terminate this Agreement upon written notice to Seller. In the event of the termination of this Agreement pursuant to this Section 6.4, Buyer shall be entitled to the Escrow Fund and thereafter neither Seller nor Buyer shall have any further rights, obligations or liabilities hereunder except for the Surviving Obligations. The prepayment of the Existing Mortgage, to the extent that Seller elects to prepay such Existing Mortgage (including the expenses of all parties in connection therewith) is the obligation of Seller at its sole cost and expense.

6.5 Financing Approval. Buyer's obligations hereunder are contingent upon Buyer obtaining a commitment from the RRHA ("**Bond Agency**") or such other authorized bond issuer as Buyer, in its sole discretion, may select (the Bond Agency and each such other issuer are hereinafter referred to individually as an "**Issuer**" and collectively, as the "**Issuers**") for (a) an allocation of tax-exempt bond "volume cap" (which may be multi-year allocation) and financing by an Issuer in an amount sufficient to permit the Buyer to pass the "50% test", and (b) an allocation from Virginia Housing Development Authority ("**VHDA**") or such other authorized allocating agency as Buyer, in its sole discretion, may select, of so-called "4%" Low Income Housing Tax Credits, on standard terms for transactions comparable to the transactions contemplated by this Agreement, to finance Buyer's acquisition and renovation of the Property (Items (a) and (b), along with any other alternative financing sources from the Bond Agency, collectively are referred to as the "**Financing Approvals**"; the Financing Approvals, Supervising Agency Consents, the HUD Consents (as hereinafter defined) and the Prepayment Consents are, collectively, the "**Approvals**"). Within sixty (60) days after the execution of this Agreement, Buyer shall make an application to one or more Issuers to obtain the Financing Approvals and upon request, will provide Seller with a complete copy of such applications. Seller agrees to cooperate with Buyer in connection with Buyer's request for and efforts to obtain the Financing Approvals. If Buyer (i) fails to obtain the Financing Approvals on or prior to the Outside Closing Date, or (ii) if the bonds are not issued or the proceeds thereof are not made available to Buyer on or prior to the Outside Closing Date, then Buyer may terminate this Agreement upon written notice to Seller. In the event of the termination of this Agreement by Buyer pursuant to this Section 6.5, Buyer shall be entitled to the Escrow Fund and thereafter neither Seller nor Buyer shall have any further rights, obligations or liabilities hereunder except for the Surviving Obligations.

6.6 HUD Consents. Buyer's obligations hereunder are contingent upon Buyer obtaining any necessary consents from the United States Department of Housing and Urban Development ("**HUD**") with respect to the purchase and sale of the Property pursuant to this Agreement, including without limitation, HUD's consent to (i) the 2530 Form submitted by the Buyer, (ii) the assignment and assumption of all HUD subsidy benefitting the Property, including without limitation that certain Section 9 subsidy benefitting 75 units at the Property (the "**Section 9 Subsidy**") (which Section 9 Subsidy shall be converted to a Section 8 Project-Based Voucher and Project-Based Rental Assistance subsidy under HUD's so-called RAD/Section 18 construction blend), and (iii) the transfer of the Property to the Buyer (collectively, the "**HUD Consents**").

Buyer shall request and make all applications to HUD required in order to obtain the HUD Consents and will provide Seller upon request with copies of such applications. Seller agrees to cooperate with Buyer in connection with Buyer's request for and efforts to obtain the HUD Consents and provide HUD with such information as HUD may reasonably request in connection therewith and to post tenant notices, if so required by HUD, prior to Buyer making the aforesaid application. If Buyer fails to obtain the HUD Consents on or prior to the Outside Closing Date, then Buyer may terminate this Agreement upon written notice to Seller. In the event of the termination of this Agreement by Buyer pursuant to this Section 6.6, Buyer shall be entitled to the Escrow Fund and thereafter neither Seller nor Buyer shall have any further rights, obligations or liabilities hereunder except for the Surviving Obligations.

6.7 RAD Conversion. Seller will cooperate with Purchaser's application to convert the Section 9 Subsidy to a Section 8 Project-Based Voucher and Project-Based Rental Assistance subsidy under HUD's so-called RAD/Section 18 construction blend (the "**RAD Conversion Approval**"). Purchaser shall bear all costs associated with the application for the RAD Conversion Approval. Under no circumstances shall the RAD Conversion Approval become effective prior to Closing. Further, this Agreement is not subject to or conditioned upon obtaining the RAD Conversion Approval.

6.8 Failure to Request or Diligently Seek Approvals. Notwithstanding anything to the contrary set forth in this Agreement, if either party is unable to obtain the Approvals which such party is obligated hereunder to request and attempt to obtain because such party did not diligently pursue the same in a commercially reasonable manner, such party shall be deemed to be in default hereunder, and the non-defaulting party shall be entitled to such remedies as are available to it pursuant to Article 10 of this Agreement.

ARTICLE 7 REPRESENTATIONS AND WARRANTIES

7.1 Buyer's Representations and Warranties. Buyer represents and warrants to Seller that as of the date of this Agreement and as of the Closing Date:

(a) Buyer is duly organized, validly existing, and in good standing under the laws of the state of its formation.

(b) Buyer has the full power and authority to execute, deliver and perform its obligations under this Agreement.

(c) This Agreement and all agreements, instruments and documents herein provided to be executed by Buyer are and as of the Closing will be duly authorized, executed and delivered by Buyer, and at the time of Closing will be the legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms.

7.2 Seller's Representations and Warranties. Seller represents and warrants to Buyer that as of the date of this Agreement and as of the Closing Date:

(a) Seller is duly organized, validly existing, and in good standing under the laws of the state of its formation.

(b) Seller has the full power and authority to execute, deliver and perform its obligations under this Agreement.

(c) This Agreement and all agreements, instruments and documents herein provided to be executed by Seller are and as of the Closing will be duly authorized, executed and delivered by and are and will be binding upon Seller, and at the time of Closing will be the legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms, and do not and, at the time of Closing will not, violate any provision of any agreement or judicial order to which Seller or the Property is subject.

(d) Attached hereto as Schedule 7.2-d is a true, correct and complete rent roll consisting of all residential units on the Property, which rent roll shall include all of the (x) rent concessions, free rent occupancies, reduction or abatement of rent, (y) tenant arrearages, and (z) security deposits for each of the Leases (the “**Rent Roll**”). Seller has delivered, or will make available to Buyer at the Property, true and complete copies of all Leases set forth on Schedule 7.2-d. In addition, with respect to the Leases, Seller further represents and warrants that:

(i) there are no other written promises, amendments, agreements or commitments between any tenant and Seller or, to Seller’s knowledge, any one acting by or on behalf of Seller, nor are there any written commitments in favor of any tenants other than as expressly set forth in such Leases except as set forth on Schedule 7.2-d;

(ii) no Lease has been canceled or surrendered by any express act of Seller and no written notice of cancellation or surrender has been received by Seller;

(iii) to Seller’s knowledge, except as set forth in the Rent Roll or Leases, no tenant is entitled to any rent concession, rent-free occupancy, reduction or abatement of rent for any reason whatsoever;

(iv) except as set forth in the Leases, Seller is holding no security deposits with respect to the Leases and no rent has been prepaid for more than one month before its due date;

(v) there are no brokerage agreements relating to the Leases that are currently in effect; and

(vi) Seller has not, on or prior to the date hereof, transferred any of their interest in the Leases which will not be discharged at or prior to Closing.

(e) Attached hereto as Schedule 7.2-e is a true, correct and complete list of the Operating Contracts (as hereinafter defined). Except as set forth in Schedule 7.2-e, Seller has received no written notice with respect to any Operating Contract that Seller have failed to comply in all material respects with its obligations thereunder. To the knowledge of Seller, no other party to any Operating Contract is in default of any of its obligations thereunder, except to the extent set forth in Schedule 7.2-e.

(f) Except for the Permitted Exceptions, the Operating Contracts and the Leases, and except as set forth in the Schedules to this Agreement, Seller has entered into no agreements or encumbrances which grant parties the right to possession of any portion of the Property which will be binding on Buyer after Closing hereunder, and to Seller's knowledge no other parties are in possession of any portion of the Property except parties claiming under such agreements.

(g) Except as disclosed in Schedule 7.2-g, Seller has not received any written notice from any Governmental Authority, mortgagee, insurance company, board of fire underwriters, or any other association having authority or power over all or any portion of the Property, requesting the performance of any work or alterations with respect to the Property that has not been performed.

(h) Seller has not received written notice from the supplier of water, sewage, electricity, gas or telephone services to the Property stating that such service is being or will be terminated or curtailed.

(i) Seller owns, or will own as of the Closing, all of the Personal Property, free and clear of all liens and claims by third parties.

(j) Seller has received no written notice of any special tax assessments pending or contemplated against the Property that are not of record or disclosed in the Title Commitment.

(k) Except for the matters set forth on Schedule 7.2-k, there is no action, suit, litigation, hearing or administrative proceeding pending or, to Seller's knowledge, threatened in writing against Seller or with respect to all or any portion of the Property, nor to the best of Seller's knowledge is there any basis therefor, which, in each case, is not or would not be covered by Seller's insurance or which would have a material adverse effect on the use or operation of Property.

(l) Seller has received no written notice of any condemnation or eminent domain or zoning change proceedings pending or threatened against the Land or the Improvements, and Seller has received no written notice and to the best of Seller's knowledge has no reason to believe that the Property is not in compliance with all local, land use and zoning laws and the laws, rules and regulations of any Governmental Authority having jurisdiction over the Property. There are no special permits of any Governmental Authority affecting the Property.

(m) Except as listed on Schedule 7.2m, there are no collective bargaining, union or other employment agreements to which Seller is a party and relating to the Property. Seller represents and warrants that from and after the Closing, Buyer shall have no obligation and shall incur no liabilities with respect to the period prior to Closing with regard to any employees employed by Seller or by its managing agent in connection with the operation of the Property, except to the extent set forth on Schedule 7.2m.

(n) There are no pending or, to Seller's knowledge, threatened actions, suits or proceedings before or by any court or administrative agency (i) which question the validity of this Agreement or any instrument or agreement executed in connection herewith, or (ii) which

seek to restrain or prohibit this Agreement or the consummation of the transaction contemplated hereby or (iii) which seek to restrain or prohibit the operation of the Property as residential rental housing.

(o) Seller has not entered into any other contracts for the sale of, or granting any Person any option, right of first refusal, right of first offer, or any other rights to purchase, all or any portion of any Property.

(p) Seller has received no written notice that the Property currently violates any applicable Environmental Laws relating to the Property and Seller to the best of its knowledge has no reason to believe the Property currently violates any Environmental Laws or contains any Hazardous Substances.

(q) Seller has received no written notice of default with respect to the Existing Mortgage and all payments under such Existing Mortgage are current.

(r) All financial information and documentation which has been delivered by Seller to Buyer pursuant to Section 5.1 hereof relating to the Property is true, correct and complete.

(s) Seller has not filed or been the subject of any filing of a petition under the federal bankruptcy law or any state insolvency laws or laws for the reorganization of debtors.

(t) Seller is not insolvent (within the meaning of any applicable Federal or state law relating to bankruptcy or fraudulent transfers) and will not be rendered insolvent by the transactions contemplated by this Agreement.

(u) No Employee Benefit Plan within the meaning of Section 3.3 of the Employee Retirement Security Act of 1974 (“ERISA”), sponsored or maintained by Seller, its subsidiaries or affiliates has any interest in the Property, whether (without limiting the foregoing) as an owner, lender, lessee, sublessee, creditor, secured party, assignee or otherwise, nor is the Property subject to any lien under ERISA or the Internal Revenue Code of 1986, as amended.

(v) Seller is not a person or entity with whom the United States, any Person or entities are restricted or prohibited from doing business under regulations of the Office of Foreign Asset Control (“OFAC”) of the Department of the Treasury (including those named on OFAC’s specially designated and blocked persons list) or under any statute, executive order (including the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action, and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

(w) Seller is current in all its real and personal property tax obligations assessed against the Property and with regard to itself.

(x) Seller’s Knowledge Party. The phrase “To Seller’s knowledge” means the actual knowledge of David Pearson.

7.2.2 Seller agrees to indemnify and hold harmless Buyer and Buyer's members, partners, officers, directors, employees, agents, successors and assigns (collectively, "**Buyer's Indemnitees**"), from and against, and to reimburse Buyer's Indemnitees with respect to, any and all claims, demands, causes of action, loss, damage, liabilities, costs, and expenses (including, but not limited to, reasonable attorneys' fees and court costs) of any and every kind asserted against or incurred by Buyer's Indemnitees at any time by reason of or arising out of Seller's material breach of any of the representations and warranties set forth in Section 7.2 or arising out of any claims, legal proceedings or governmental actions or similar proceedings based upon, or claiming violation of Environmental Laws or Hazardous Substances if the claim, proceeding, action or basis for a cause of action occurred prior to Closing. The indemnification obligations of Seller pursuant to this Section 7.2.3 shall survive the Closing and any termination of this Agreement.

7.3 The representations and warranties contained in Sections 7.1 and 7.2 hereof shall survive for a period of two (2) years from the Closing Date and are only actionable to the extent Buyer or Seller as applicable is damaged in an amount exceeding \$25,000.00 in the aggregate as a result of any alleged misrepresentation or breach of warranty set forth herein, and in no event shall the maximum liability hereunder exceed the sum of \$500,000.00.

7.4 Property "As Is". EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, BUYER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY OTHER REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTEES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER OR ANY TENANT MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (H) COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PROPERTY OF HAZARDOUS SUBSTANCES (AS DEFINED BELOW) OR (I) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. ADDITIONALLY, NO PERSON ACTING ON BEHALF OF SELLER IS AUTHORIZED TO MAKE, AND BY EXECUTION HEREOF, BUYER ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NO PERSON HAS MADE, ANY REPRESENTATION, AGREEMENT, STATEMENT, WARRANTY, GUARANTY OR PROMISE REGARDING THE PROPERTY OR THE TRANSACTION CONTEMPLATED HEREIN; AND NO SUCH REPRESENTATION, WARRANTY, AGREEMENT, GUARANTY, STATEMENT OR PROMISE, IF ANY, MADE BY ANY PERSON ACTING ON BEHALF OF

SELLER SHALL BE VALID OR BINDING UPON SELLER UNLESS EXPRESSLY SET FORTH HEREIN. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER AND, SUBJECT TO THE PROVISIONS OF THIS AGREEMENT, AGREES TO ACCEPT THE PROPERTY AT THE CLOSING AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST SELLER (INCLUDING BUT NOT LIMITED TO ANY RIGHT OR CLAIM OF CONTRIBUTION, BUT EXPRESSLY EXCLUDING THOSE THAT RELATE TO ANY SURVIVING OBLIGATIONS) ARISING FROM OR RELATED TO THE PROPERTY OR TO ANY HAZARDOUS SUBSTANCES ON THE PROPERTY. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKE NO REPRESENTATIONS AS TO THE ACCURACY, TRUTHFULNESS OR COMPLETENESS OF SUCH INFORMATION. EXCEPT AS EXPRESSLY SET FORTH HEREIN, SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENT, REPRESENTATION OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, ATTORNEY, CONTRACTOR, AGENT, EMPLOYEE OR OTHER PERSON. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT AND TO THE EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS, BASED UPON THE CONDITION OF THE PROPERTY AS OF THE DATE OF THIS AGREEMENT, REASONABLE WEAR AND TEAR AND, SUBJECT TO THE PROVISIONS OF ARTICLE 9 OF THIS AGREEMENT, LOSS BY CONDEMNATION OR FIRE OR OTHER CASUALTY EXCEPTED.

ARTICLE 8 CLOSING

8.1 Closing Date.

(a) The consummation of the transactions provided for in this Agreement (the "**Closing**") shall take place either at the offices of Buyer or Buyer's lender, in Buyer's sole discretion, at 10:00 a.m., on such date as the parties hereto may mutually agree upon; provided that such date is (i) no earlier than ten (10) days following the date upon which the Approvals have been obtained and (ii) no later than December 31, 2022 (such date, as it may be extended pursuant to this Agreement, the "**Outside Closing Date**"; the date for which the Closing is scheduled, as same be rescheduled by the parties pursuant to their respective rights under this Agreement, the "**Scheduled Closing Date**"; and the actual date of the Closing is herein referred to as the "**Closing Date**"). If the Scheduled Closing Date falls on a day which is not a Business Day, then the Scheduled Closing Date shall be deemed to be automatically adjourned to the next succeeding Business Day. The term "**Business Day**", as used herein, means any day of the week other than a Saturday, Sunday or a legal holiday. At Seller's or Buyer's election, the Closing may be effectuated by forwarding all executed documents and other items necessary to effect the

Closing to the Title Company, without the necessity of the parties actually being present at the offices of the Title Company for the Closing.

(b) Notwithstanding the foregoing, Buyer may elect to postpone the Outside Closing Date for a period not to exceed ninety (90) days by giving written notice of such extension to Seller not later than five (5) Business Days prior to the Outside Closing Date.

8.2 Possession. Possession of the Property shall be delivered to Buyer at the Closing, subject to the rights of tenants under the Leases.

8.3 Prorations, Payment Reserves and Security Deposits. All rents, other amounts payable by the tenants under the Leases, income, utilities and all other operating expenses with respect to the Property for the month in which the Closing occurs, and real estate and personal property taxes and other assessments and any payments in lieu of taxes with respect to the Property for the year in which the Closing occurs, shall be prorated to, and Buyer shall receive the benefits and burdens of ownership on, the Closing Date. All prorations shall be made consistently with local customs and practices, including proration of real estate taxes based on the fiscal tax year.

(a) If the Closing shall occur before rents and all other amounts payable by the tenants under the Leases and all other income from the Property have actually been paid for the month in which the Closing occurs, the apportionment of such rents and other amounts and other income shall be upon the basis of such rents, other amounts and other income actually received by Seller. Subsequent to the Closing, all rents and other income actually received by Buyer from tenants of the Property shall be applied: (i) first, to unpaid rents for the month in which the Closing occurs prorated between Buyer and Seller; (ii) second, to post-Closing rents due to Buyer; and (iii) finally, to rents owed and unpaid to Seller for periods prior to the month prior to the Closing. Any amounts due to Seller after allocation in accordance with the preceding sentence shall be paid to Seller within fifteen (15) Business Days of Buyer's receipt of such payments. Buyer shall make a good faith effort and attempt to collect any such rents and other amounts and other income due prior to but not apportioned at the Closing for the benefit of Seller; provided, however, that Buyer shall not be required to expend any funds or institute any litigation in such collection efforts. Nothing in this Section 8.3(a) shall restrict Seller's right to collect delinquent rents directly from a tenant by any legal means, provided that Seller may not commence or continue any eviction proceeding against a tenant after the Closing.

(b) Unless final meter readings have been completed prior to the Closing Date, if the Closing shall occur before the actual amount of utilities and all other operating expenses with respect to the Property for the month in which the Closing occurs are determined, such utilities and other operating expenses shall be reasonably estimated by Seller on the basis of the amounts thereof paid by Seller during the six (6) month period prior to the Closing Date and shall be apportioned based upon such estimated amounts. The parties agree to adjust the proration of utilities and all other operating expenses with respect to the Property for the month in which the Closing occurs subsequent to the Closing, when the actual amount of such utilities and other operating expenses are determined, and to promptly pay the amount of any underpayment or refund the amount of any overpayment with to the party entitled thereto in order to effect such adjustment.

(c) All operating accounts and reserves relating to the operation (including ordinary payables and prepaid items), management and ownership of the Property, including, operating reserve accounts, contingency reserve accounts and painting reserve accounts, and other cash accounts ("**Reserves**"), shall remain the property of and be released to Seller following Closing, provided that in the event that HUD or any local agency requires that the Replacement Reserves be transferred from the Seller to the Buyer, a credit shall be given to the Seller in the amount of such Replacement Reserves. Buyer and Seller shall arrange for the Reserves to be released in their entirety to Seller prior to or at Closing by taking all reasonable actions required by each Governmental Authority in order for the Reserves to be released to Seller by, and paid and replaced by Buyer to, such Governmental Authority.

(d) Seller and Buyer acknowledge and agree that all the prorations contemplated by this Section 8.3 may not be completed as of the Closing Date. Buyer and Seller agree to close without adjustment to the Purchase Price for such prorations subject to the following conditions: (i) within ninety (90) days following the Closing Date, Buyer or its agent shall prepare, in accordance with this Section 8.3, and Seller shall review and approve (which approval shall not be unreasonably withheld or delayed) a final closing statement (the "**Final Closing Statement**") setting forth the final determination of all closing adjustments and Buyer's reasonable determination of the net amount for any items that are not capable of being determined at such time, including, without limitation, real estate taxes and utilities (the "**Open Items**"); and (ii) the net amounts due to Buyer or Seller, if any, by reason of such adjustments shall be paid in cash by the party obligated therefore within ten (10) business days following the party's receipt of the approved Final Closing Statement. The adjustments, prorations and determinations agreed to by Buyer and Seller shall be conclusive and binding on the parties hereto, except for the Open Items, which Open Items shall, if necessary, be readjusted as soon as reasonably practicable following receipt of the actual amount. The agreement of Buyer and Seller set forth herein shall survive the Closing.

(e) Buyer shall indemnify, protect, defend and hold Seller harmless from and against any and all claims by and liabilities to any third persons arising out of the deposits or fees for which Buyer obtains a credit as provided in this Section 8.3 or which Buyer receives directly from Seller, except to the extent caused by the gross negligence or intentional misconduct of Seller. The agreements of Seller and Buyer set forth in this Section 8.3 shall survive the Closing.

8.4 Transfer Taxes, Recording and Other Charges.

(a) At the Closing, Seller and Buyer shall execute, acknowledge, deliver and file all such returns as may be necessary to comply with all applicable transfer tax laws, and the regulations applicable thereto, as the same may be amended from time to time (the "**RET**"). On the Closing Date, Buyer shall pay to the appropriate party the amounts payable under the RET (the "**Transfer Taxes**"), if any.

(b) Any costs, prepayment premiums and penalties associated with (i) the removal and satisfaction of record of all mortgages, deeds of trust or other encumbrances caused by Seller evidencing all outstanding indebtedness related to the Property (including, without limitation, the Existing Mortgage) and (ii) obtaining all the required consents of Seller's

partners to the transactions contemplated by this Agreement, shall be paid by Seller. In addition, Seller shall pay all of Seller's legal fees and expenses.

(c) All other closing costs and expenses shall be paid by Buyer (excluding other costs incurred by Seller in connection with the contemplated transaction), including, without limitation Buyer's legal fees and expenses, costs of any due diligence review of the Property; costs of title insurance and of any required survey; and all of Buyer's costs relating to the Approvals.

(d) Notwithstanding any of the foregoing, in the event that any local law requires the allocation of the above-described costs and expenses in a manner other than as provided herein, the parties shall abide by such law(s) and the Purchase Price shall be adjusted accordingly to reflect the allocation of such costs/expenses as anticipated by the parties according to this Section 8.4. The provisions of this Section 8.4 shall survive the Closing.

8.5 Seller's Deliveries at Closing. At the Closing, Seller shall deliver the following:

(a) Assumption/Amended and Restated Ground Lease or New Replacement Ground Lease. An Assumption/Amended and Restated Ground Lease or New Replacement Ground Lease with respect to the RRHA Ground Leases (the "**A&R or New Replacement Ground Lease**"), duly authorized, executed and acknowledged, conveying the leasehold interests to the Land and the Improvements to Buyer, subject only to the Permitted Exceptions.

(b) Bill of Sale. A Bill of Sale, duly authorized, executed and acknowledged, conveying the Personal Property to Buyer in the form attached to this Agreement as Exhibit C. The parties agree that no portion of the Purchase Price shall be allocated to such Personal Property.

(c) Evidence of Authority. Such organizational and authorizing documents of Seller as shall be reasonably required by the Title Company to evidence Seller's authority to consummate the transactions contemplated by this Agreement.

(d) Foreign Person. A certification of the Seller certifying that the Seller is not a "foreign person", in the form of Exhibit D attached hereto and made a part hereof, and any required state tax affidavits.

(e) Leases. The originals or, if unavailable, copies certified by Seller, of all Leases (to be delivered in place at the Property) and a Rent Roll, current as of the date of the Closing.

(f) Security Deposits. The cash security deposits (together with interest accrued thereon) and letters of credit, if any, (together with proper assignments thereof) held by Seller as security under the Leases, but only to the extent the same have not been applied in accordance with the Leases or returned to tenants and relate to tenants occupying space in the Improvements on the Closing Date pursuant to Leases then in effect; in lieu of providing the cash deposit, Seller may provide Buyer with a credit on the closing statement in the amount of such deposits;

(g) Assumed Contracts. The originals or, if unavailable, copies certified by Seller, of all Assumed Contracts (to be delivered in place at the Property).

(h) Contract Terminations. Terminations of all Operating Contracts (other than the Assumed Contracts).

(i) Seller's Approvals. The originals or copies certified by Seller of (i) the instruments evidencing the assignment or removal and satisfaction of record of all mortgages, deeds of trust or other encumbrances caused by Seller evidencing all outstanding indebtedness related to the Property (including, without limitation, the Existing Mortgage) and (ii) all required written consents of Seller's partners to the transactions contemplated by this Agreement.

(j) Permits and Approvals. Originals or, if unavailable, copies certified by Seller, of all permits, licenses and approvals relating to the ownership, use or operation of the Property, to the extent in Seller's possession or control;

(k) Keys to Property. Keys and combinations in Seller's possession or control relating to the operation of the Property (to be delivered in place at the Property);

(l) Books and Records. Originals or, if unavailable, copies, of all books and records relating to the operation of the Property and maintained by Seller during Seller's ownership thereof and, in Seller's possession or control (to be delivered in place at the Property) except for confidential financial information concerning the Seller or principals of the Seller;

(m) Title Affidavits. Title affidavit in form and substance as reasonably requested by the Title Company and customary for transactions of this type (including a GAP Undertaking (to the extent required by the Title Company), and a broker lien waiver for any broker retained by Seller.

8.6 Buyer's Deliveries at Closing. At the Closing, Buyer shall deliver to Title Company for delivery to Seller, the following:

(a) Purchase Price. The Cash Balance payable at Closing, as the same may be adjusted for apportionments under Section 8.3 hereof, by wire transfer of immediately available funds.

(b) Evidence of Authority. Such organizational and authorizing documents of Buyer as shall be reasonably required by the Title Company, authorizing Buyer's acquisition of the Property pursuant to this Agreement and the execution of this Agreement and any documents to be executed by Buyer at the Closing.

(c) Other Documents. All other payments and documents required to be delivered by Buyer to Seller on the Closing Date to consummate the transactions described herein and/or as required by this Agreement, including, but not limited to, all documents required by any Issuer, Governmental Authority or private lender in connection with the Approvals.

8.7 Documents to be Executed by Seller and Buyer. At the Closing, Seller and Buyer shall also execute and deliver to the Title Company the following for delivery of an original, fully executed counterpart to Seller and Buyer, respectively, at Closing:

(a) Tenant Notices. Signed notice form from which notices to each tenant of the Property will be prepared and delivered by the Seller, in the form attached to this Agreement as Exhibit E (the "**Tenant Notice**"), notifying such tenants that the Property and all security deposits and last month's rent paid have been transferred to Buyer, that Buyer has assumed responsibility therefor and is responsible for and is holding the security deposit and last month's rent deposited or paid by tenant, as applicable, that all future rent shall be paid to Buyer, and otherwise complying with any applicable law or regulation.

(b) Intentionally Deleted.

(c) Assignment of Leases and Operating Contracts. An Assignment of all Leases and Operating Contracts in the form attached to this Agreement as Exhibit F.

(d) Assignment of Intangible Property. An Assignment of Property Documents, Intangible Property, Permits and Warranties in the form attached to this Agreement as Exhibit G.

(e) Tax Returns. The returns required under the RET and any other tax laws applicable to the transactions contemplated herein.

(f) Closing Statements. Closing statements prepared by the Title Company, reflecting all payments, prorations, charges, and costs of transfer.

(g) Intentionally omitted.

(h) Intentionally omitted.

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

ARTICLE 9 RISK OF LOSS

9.1 If between the date hereof and the Closing Date all or any portion of the Improvements are materially damaged by fire or other casualty, or any material portion of the Property is taken or Seller shall receive an official notice from any Governmental Authority having eminent domain power over the Property of its intention to take, by eminent domain proceeding, any material portion of the Property (a "**Material Taking**"), then Seller shall promptly, and in any event prior to the Closing Date, notify Buyer of the same. Buyer shall have the option, exercisable within fifteen (15) days after receipt of notice of such material damage or Taking to terminate this Agreement by delivering notice thereof to Seller, whereupon the Escrow Fund shall be returned to Buyer and this Agreement shall be terminated and of no further force or effect, and neither party shall have any further rights, obligations or liabilities against or to the other except for the

Surviving Obligations. As used herein, (i) the term "**materially damage**" means any damage to or destruction of the Improvements that would cost, in Seller's reasonable judgment, Two Hundred Thousand Dollars (\$200,000) or more to repair, and (ii) the term "**material portion**" means any portion of the Land or the Improvements that, if subject to a Taking, would (x) either reduce the rentable square foot area of the Building by more than five percent (5%) or the number of units in the Building by more than five percent (5%), (y) require repair of the remaining portion of the Improvements that would cost, in Seller's reasonable judgment, Two Hundred Thousand Dollars (\$200,000) or more, or (z) eliminate or limit access to the Improvements.

9.2 If, prior to the Closing Date, (i) the Improvements are materially damaged or a Material Taking occurs and Buyer shall not elect to terminate this Agreement as provided in Section 9.1, (ii) the Improvements suffer any damage other than material damage and reasonable wear and tear, or (iii) a non-material portion of the Property is taken or threatened by eminent domain, then in each event Buyer and Seller shall consummate the purchase and sale of the Property in accordance with the terms of this Agreement, without any reduction in the Purchase Price or any liability or obligation on the part of Seller by reason of such material damage or Taking, except that Seller shall, on the Closing Date, (a) assign and remit to Buyer the proceeds of any insurance proceeds, award or other proceeds collected by Seller as a result of and with respect to any material or other damage to the Improvements or a Material Taking or taking of the Property, together with the amount of any applicable insurance deductible, or (b) if no insurance proceeds, award or other proceeds have been paid to and collected by Seller, deliver to Buyer an assignment of Seller's entire right, title and interest in and to any insurance proceeds, award or other proceeds which may be payable to Seller as a result of and with respect to any material or other damage to the Improvements or a Material Taking or taking of the Property, and pay to Buyer the amount of any applicable insurance deductible.

ARTICLE 10 DEFAULT PRIOR TO CLOSING

10.1 LIQUIDATED DAMAGES - DEPOSIT. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, IF BUYER HAS NOT TERMINATED THIS AGREEMENT IN ACCORDANCE WITH THE TERMS HEREOF AND IF THE SALE OF THE PROPERTY TO BUYER IS NOT CONSUMMATED FOR ANY REASON OTHER THAN SELLER'S DEFAULT UNDER THIS AGREEMENT, SELLER SHALL BE ENTITLED TO RETAIN THE DEPOSIT AS SELLER'S LIQUIDATED DAMAGES. THE PARTIES AGREE THAT IT WOULD BE IMPRACTICABLE AND EXTREMELY DIFFICULT TO ASCERTAIN THE ACTUAL DAMAGES SUFFERED BY SELLER AS A RESULT OF BUYER'S FAILURE TO COMPLETE THE PURCHASE OF THE PROPERTY PURSUANT TO THE TERMS OF THIS AGREEMENT, AND THAT UNDER THE CIRCUMSTANCES EXISTING AS OF THE DATE OF THIS AGREEMENT, THE LIQUIDATED DAMAGES PROVIDED FOR IN THIS SECTION REPRESENTS A REASONABLE ESTIMATE OF THE DAMAGES WHICH SELLER WILL INCUR AS A RESULT OF SUCH FAILURE, PROVIDED, HOWEVER, THAT THIS PROVISION SHALL NOT WAIVE OR AFFECT SELLER'S INDEMNITY RIGHTS AND BUYER'S INDEMNITY OBLIGATIONS UNDER OTHER SECTIONS OF THIS AGREEMENT. THE PARTIES ACKNOWLEDGE THAT THE PAYMENT OF SUCH LIQUIDATED DAMAGES IS NOT

INTENDED AS A FORFEITURE OR PENALTY, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER.

10.2 Buyer's Remedies. In the event Seller fails to perform any of its obligations or is otherwise in default under this Agreement, then Buyer shall deliver to Seller written notice of such default, which notice shall set forth complete information about the nature of such default. Seller shall have a period of ten (10) days from the date Seller receives such notice in which to cure such default or such longer period as may be necessary to cure if such default is not reasonably susceptible to cure within such 10-day period, provided that in no event shall such longer period extend beyond thirty (30) days in the aggregate. If Seller fails to cure such default within such ten (10) day period as same may be extended, then Buyer's sole and exclusive remedy (in lieu of proceeding with any other legal course of conduct, the right to bring such actions or proceedings being expressly and voluntarily waived by Buyer to the extent legally permissible, following and upon advice of its counsel, and it being expressly acknowledged by Buyer that such waiver is a material inducement to Seller entering into this Agreement) shall be to either (a) terminate this Agreement, in which event the Buyer shall be entitled to the Escrow Fund, or (b) specifically enforce the provisions of this Agreement, provided that any action for specific performance shall be commenced within sixty (60) days after the date of Buyer's notice to Seller of such default. If Buyer fails to commence an action for specific performance within sixty (60) days after the date of Buyer's notice to Seller of such default, then Buyer's sole remedy shall be to terminate this Agreement. In no event whatsoever shall Buyer file any instrument of record against title to the Property, and to the extent that any such filing is made in violation of this Agreement, Buyer shall indemnify and hold harmless Seller from and against any damages incurred by Seller in connection therewith.

ARTICLE 11 PRE-CLOSING COVENANTS

11.1 Pre-Closing Covenants of Seller. Until the Closing or earlier termination of this Agreement, Seller shall:

(a) generally continue to operate the Property until the Closing in accordance with its current practices;

(b) enter into new leases and extend existing Leases provided that such new leases or extended Leases shall (i) be at rental rates currently in effect or as permitted or required by Law or at rent schedules which will otherwise be disclosed to Buyer, and (ii) otherwise satisfy and comply with all applicable Governmental Authority requirements, subject to (i) Seller's current practices as to creditworthiness and related matters, (ii) any legally required waiting lists which may exist with respect to vacancies at such time that vacancies exists, and (iii) requirements in connection with Buyer's qualification for any Approvals, and provided that Seller shall provide Buyer with information regarding each new tenant's income promptly after entering into a new lease;

(c) not default (beyond any applicable notice and cure periods) under (i) the Existing Mortgage, (ii) any regulatory or use agreement entered into with any Governmental Authority governing the use of the Property and (iii) any Operating Contracts;

(d) not make any substantial improvements to the Property except as may be required by Law, Seller's insurer(s) or the Existing Mortgagees, or to remedy any safety-threatening condition (and, in such event, Seller shall promptly notify Buyer of such repairs or improvements);

(e) at its own expense, keep and maintain in full force and effect through the Closing, all policies of all risk and general liability insurance in amounts and coverage not less than those in force as of the date hereof;

(f) enter into new Operating Contracts and extend existing Operating Contracts provided that such new Operating Contracts or extended Operating Contracts shall be subject to Buyer's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; and

(g) reaffirm all representations and warranties of Seller as set forth in this Agreement as being and remaining true and correct as of the Closing Date, or if necessary to modify such representations and warranties of Seller to take into account any changes since the date thereof; it being understood and agreed that to the extent any such modifications resulting from any such changes have a material adverse effect on use or operation of the Property, Buyer shall have the option to terminate this Agreement, in which event Buyer is entitled to the Escrow Fund.

11.2 Pre-Closing Covenants of Buyer.

(a) Until the Closing or earlier termination of this Agreement, Buyer shall:

(i) provide Seller upon request with copies of all material correspondence in connection with the Approvals; provided, however, that Buyer shall not be obligated to disclose to Seller confidential financial information concerning the principals of Buyer; and

(ii) upon Seller's request (not more frequently than monthly) inform Seller of the status of the Approvals, including providing Seller with (1) copies of all correspondence relating thereto and (2) reasonable notice of any meetings relating thereto and providing Seller the opportunity to attend such meetings.

(b) Reasonably promptly after Buyer obtains the Approvals, Buyer shall notify Seller as to which Operating Contracts (if and only to the extent assignable) Buyer elects to assume, which contracts shall automatically include those which cannot be terminated by Seller without penalty, provided such contracts are assignable (the "Assumed Contracts").

ARTICLE 12 MISCELLANEOUS

12.1 Notices. All notices, demands and requests which may be given or which are required to be given by either party to the other, and any exercise of a right of termination provided for in this Agreement, shall be in writing and shall be deemed effective either: (a) on the date personally delivered to the address below, as evidenced by written receipt therefor, or when received by facsimile with receipt confirmed, whether or not actually received by the person to whom addressed; (b) on the third (3rd) Business Day after being sent, by certified or registered mail, return receipt requested, addressed to the intended recipient at the address specified below with a copy via telecopy; or (c) on the first (1st) Business Day after being deposited into the custody of a nationally recognized overnight delivery service such as FedEx, addressed to such party at the address specified below. For purposes of this Section 12.1, the addresses of the parties for all notices are as follows (unless changed by similar notice in writing given by the particular person whose address is to be changed):

If to Seller: c/o Related Companies
30 Hudson Yards, 72nd Floor
New York, NY 10001
Attention: Matthew Finkle
Telephone: (212) 801-1073

with a copy to: Levitt & Boccio, LLP
423 West 55th Street, 8th Floor
New York, NY 10019
Attention: Jeffrey Levitt
Telephone: (212) 801-3763

If to Buyer: c/o Related Companies
30 Hudson Yards, 72nd Floor
New York, NY 10001
Attention: Matthew Finkle
Telephone: (212) 801-1073

with a copy to: Levitt & Boccio, LLP
423 West 55th Street, 8th Floor
New York, NY 10019
Attention: David S. Boccio, Esq.
Telephone: (212) 801-3769

12.2 Broker; Real Estate Commissions. Each of Buyer and Seller represents and warrants to the other that it has not dealt with any broker or finder in connection with the sale and purchase of the Property pursuant to this Agreement and that to the best of its knowledge and belief, no broker, finder or similar Person procured or negotiated the transactions contemplated by this Agreement or is entitled to any fee or commission in connection herewith. Each of Buyer and Seller shall indemnify, defend, protect and hold the other party harmless from and against any and all losses, liabilities, damages, claims, judgments, fines, suits, demands, costs, interest and expenses of any kind or nature (including reasonable attorneys' fees and disbursements) which the indemnified party may incur by reason of any claim of or liability to any broker, finder or like

agent arising out of any dealings claimed to have occurred between the indemnifying party and the claimant in connection with the sale and purchase of the Property pursuant to this Agreement, or the above representation being false. The provisions of this Section 12.2 shall survive the Closing or any earlier termination of this Agreement.

12.3 Entire Agreement. This Agreement embodies the entire agreement between the parties relative to the subject matter hereof, supersedes any prior oral or written agreement of the parties thereto and both parties acknowledge that there are no oral or written agreements between the parties, nor any representations made by either party relative to the subject matter hereof, which are not expressly set forth herein.

12.4 Amendment. This Agreement may be amended only by a written instrument executed by the party or parties to be bound thereby.

12.5 Headings. The captions and headings used in this Agreement are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Agreement.

12.6 Time of Essence. Time is of the essence with respect to all dates referenced herein and all of Buyer's obligations under this Agreement; however, if the final date of any period which is set out in any provision of this Agreement falls on a day which is not a Business Day, then, in such event, the time of such period shall be extended to the next Business Day.

12.7 Governing Law. This Agreement shall be governed by the laws of the Commonwealth of Virginia and the laws of the United States without giving effect to any principles of conflicts of laws.

12.8 Successors and Assigns; Assignment. This Agreement shall bind and inure to the benefit of Seller and Buyer and their respective heirs, executors, administrators, personal and legal representatives, successors and permitted assigns. Buyer shall not assign Buyer's rights under this Agreement without the prior written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion. Notwithstanding the foregoing, Buyer may assign this Agreement without Seller's consent (but with prior notification to Seller) to a related or affiliated entity (which may be a publicly-held company or subsidiary of a publicly-held company) which is owned or controlled by The Related Companies, L.P., The Related Companies, Inc., Stephen M. Ross or an affiliate of any of the foregoing.

12.9 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and, the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid, or unenforceable provision or by its severance from this Agreement.

12.10 Facsimile Deemed Original. This Agreement, and any amendment hereto, may be executed and distributed by facsimile and a copy of this Agreement executed by facsimile shall be deemed an original for all purposes.

12.11 Attorneys' Fees. In the event it becomes necessary for either party hereto to file suit or seek arbitration to enforce this Agreement or any provision contained herein, the party prevailing in such suit shall be entitled to recover, in addition to all other remedies or damages, as provided herein, reasonable attorneys' fees incurred in such suit.

12.12 Multiple Counterparts. This Agreement may be executed in a number of identical counterparts which, taken together, shall constitute collectively one (1) agreement; in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart with each party's signature.

12.13 Schedules and Exhibits. Each of the Schedules and Exhibits referred and attached to this Agreement are incorporated into this Agreement by this reference and made a part hereof for all purposes.

12.14 No Recordation. Seller and Buyer hereby acknowledge that neither this Agreement nor any memorandum or affidavit thereof shall be recorded of public record in any county.

12.15 Merger Provision. Except as otherwise expressly provided herein, any and all rights of action of Buyer for any breach by Seller of any representation, warranty or covenant contained in this Agreement shall merge with the A&R or New Replacement Ground Lease and other instruments executed at Closing, shall terminate at Closing and shall not survive Closing.

12.16 Jury Waiver. NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, ANY PARTY TO THIS AGREEMENT MAY INITIATE AND MAINTAIN AN ACTION FOR JUDICIAL RELIEF FOR THE PURPOSE OF SEEKING SPECIFIC PERFORMANCE, A PROVISIONAL OR ANCILLARY REMEDY OR CLEARING TITLE TO THE PROPERTY OF ANY NOTICE OF LIS PENDENS OR OTHER ENCUMBRANCE UPON THE TITLE. IN SUCH INSTANCES, BUYER AND SELLER DO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THEIR RIGHT TO A TRIAL BY JURY. THIS WAIVER IS A MATERIAL INDUCEMENT FOR EACH PARTY TO ENTER INTO AND ACCEPT THIS AGREEMENT AND THE PROVISIONS OF THIS SECTION 12.16 SHALL SURVIVE THE CLOSING OR TERMINATION OF THIS AGREEMENT.

12.17 Limitation of Liability. No present or future partner, director, officer, shareholder, manager, member, employee, advisor, agent, attorney, asset manager, or subasset manager of or in Buyer or Seller shall have any personal liability, directly or indirectly, under or in connection with this Agreement or any agreement made or entered into under or in connection with the provisions of this Agreement, or any amendment or amendments to any of the foregoing made at any time or times, heretofore or hereafter, and each party hereby waives any such personal liability.

12.18 Confidentiality. Without limiting the provisions set forth in Section 5.1 hereof, Buyer shall keep confidential and shall not disclose the terms of the transfers contemplated in this Agreement, including the Purchase Price and all other financial terms, without the written consent of Seller except (1) to Buyer's directors, officers, partners, investors, lenders, employees, legal counsel, accountants, engineers, architects, financial advisors and similar professionals and consultants to the extent such party deems it necessary or appropriate in connection with the transaction contemplated hereunder (and Buyer shall inform each of the foregoing parties of such

party's obligations under this paragraph and shall secure the agreement of such parties to be bound by the terms hereof) or (2) as otherwise required by law.

12.19 Jurisdiction and Venue. Each party hereby consents to the jurisdiction of any state or federal court located within New York City, waives personal service of any and all process upon it, consents to service of process by registered mail directed to the party at the address stated in Section 12.1 hereof, and acknowledges that service so made shall be deemed to be completed upon actual delivery (whether accepted or refused) thereof. In addition, each party consents and agrees that venue of any action instituted under this Agreement shall be proper in New York County, New York and hereby waives any objection to venue.

12.20 Definitions. The following words and phrases shall be construed as follows: (i) "at any time" shall be construed as "at any time or from time to time"; (ii) "any" shall be construed as "any and all"; (iii) "including" shall be construed as "including, but not limited to," or "including, without limitation,;" (iv) "will" and "shall" shall each be construed as mandatory and (v) "withhold" (or "withheld") shall be construed as "withhold (withheld), condition(ed) or delay(ed)." Any time any reference is made to reasonable approval or consent, such phrase shall be construed as including a restriction against any unreasonable delay or condition relating to the giving of such approval or consent.

(a) "Affiliate" shall mean any Person which, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with such Person first mentioned.

(b) "Agreement" shall have the meaning set forth in the introductory paragraph of this Agreement.

(c) "Approvals" shall have the meaning set forth in Section 6.5 of this Agreement.

(d) "Assumed Contracts" shall have the meaning set forth in Section 11.2(b) of this Agreement.

(e) "Business Day" shall have the meaning set forth in Section 8.1(a) of this Agreement.

(f) "Buyer" shall have the meaning set forth in the introductory paragraph of this Agreement.

(g) "Buyer's Indemnitees" shall have the meaning set forth in Section 7.2.3 of this Agreement.

(h) "Buyer's Objections" shall have the meaning set forth in Section 4.1(a) of this Agreement.

(i) "Buyer's Representatives" shall have the meaning set forth in Section 5.3 of this Agreement.

(j) “Cash Balance” shall have the meaning set forth in Section 2.3 of this Agreement.

(k) “Closing” shall have the meaning set forth in Section 8.1(a) of this Agreement.

(l) “Closing Date” shall have the meaning set forth in Section 8.1(a) of this Agreement.

(m) “Control” (including the correlative meaning of the terms “controlled by “ and “under common control with”) shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract or otherwise.

(n) “Deposit” shall have the meaning set forth in Section 2.2 of this Agreement.

(o) “Due Diligence Items” shall have the meaning set forth in Section 5.1 of this Agreement.

(p) “Environmental Laws” shall mean all federal, state and local environmental, health, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection of the environment and/or governing the use, storage, treatment generation, transportation, processing, handling, production or disposal of any Hazardous Substance and the rules, regulations, and orders with respect thereto.

(q) “Escrow Agent” shall have the meaning set forth in Section 3.1 of this Agreement.

(r) “Escrow Demand Notice” shall have the meaning set forth in Section 3.1(c) of this Agreement.

(s) “Escrow Fund” shall have the meaning set forth in Section 3.1 of this Agreement.

(t) “Existing Mortgage” shall mean any mortgages currently encumbering the Property.

(u) “Existing Mortgagee” shall mean any holders or assigns of the Existing Mortgage.

(v) “Financing Approvals” shall have the meaning set forth in Section 6.5 of this Agreement.

(w) “Fund” shall have the meaning set forth in Section 3.1 of this Agreement.

(x) “Governmental Authority” means any agency, bureau, board or commission, court, department, official, political subdivision, public authority, regulatory

authority, tribunal or other body, subdivision or instrumentality of any government, whether federal, state or local, domestic or foreign.

(y) “Hazardous Substance” means, without limitation, any flammable, explosive or radioactive material, polychlorinated biphenyl, petroleum or petroleum product, methane, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials, as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, (42 U.S.C. Sections 9601, et seq.), the Hazardous Materials Transportation Act (49 U.S.C. Appendix Sections 1801, et seq.), the Resource Conservation and Recovery Act (42 U.S.C. Sections 6901, et seq.), the Toxic Substances Control Act (15 U.S.C. Section 2601, et seq.), or any other Environmental Law and the regulations promulgated thereunder.

(z) “HUD” shall have the meaning set forth in Section 6.6 of this Agreement.

(aa) Intentionally Omitted.

(bb) “Improvements” shall have the meaning set forth in Section 1.1(b) of this Agreement.

(cc) “Intangible Property” shall have the meaning set forth in Section 1.1(e) of this Agreement.

(dd) “Investigative Activities” shall have the meaning set forth in Section 5.3(a) of this Agreement.

(ee) “Issuer” shall have the meaning set forth in Section 6.5 of this Agreement.

(ff) “Land” shall have the meaning set forth in Section 1.1(a) of this Agreement.

(gg) “Law” means any present or future constitutional provision, federal, state or local law, statute, ordinance, law, rule, regulation or interpretation of any thereof, and any Order of any Governmental Authority.

(hh) “Leases” shall have the meaning set forth in Section 1.1(c) of this Agreement.

(ii) “Liabilities” shall have the meaning set forth in Section 5.3(c) of this Agreement.

(jj) “material damage” or “material portion” shall have the meaning set forth in Section 9.1 of this Agreement.

(kk) “Material Taking” shall have the meaning set forth in Section 9.1 of this Agreement.

(ll) “Notice of Objection” shall have the meaning set forth in Section 3.1(c) of this Agreement.

(mm) “Objection Termination Date” shall have the meaning set forth in Section 4.1(b) of this Agreement.

(nn) “Operating Contracts” shall mean all service, maintenance, purchase order, equipment and systems contracts, employment contracts, and other contracts and/or leases where Seller or its agents, employee or representative is employer, lessee, purchaser or party, as the case may be, with respect to the ownership, maintenance, operation, and use of the Property.

(oo) “Order” means any decree, injunction, judgment, order, ruling, assessment or writ, including any executive mandate of any Governmental Authority.

(pp) “Outside Closing Date” shall have the meaning set forth in Section 8.1(a) of this Agreement.

(qq) “Person” shall mean an individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department, authority or agency thereof.

(rr) “Permitted Exceptions” shall have the meaning set forth in Section 4.1(a) of this Agreement.

(ss) “Personal Property” shall have the meaning set forth in Section 1.1(d) of this Agreement.

(tt) “Prepayment Consents” shall have the meaning set forth in Section 6.4 of this Agreement.

(uu) “Property” shall have the meaning set forth in Section 1.1 of this Agreement.

(vv) “Purchase Price” shall have the meaning set forth in Section 2.1 of this Agreement.

(ww) “RET” shall have the meaning set forth in Section 8.4(a) of this Agreement.

(xx) “Rent Roll” shall have the meaning set forth in Section 7.2(d) of this Agreement.

(yy) “Replacement Reserves” shall mean any reserve for replacement account held for the benefit of the Property, as required by HUD or any Existing Mortgagee.

(zz) “Reports” shall have the meaning set forth in Section 5.1 of this Agreement.

(aaa) “Requesting Party” shall have the meaning set forth in Section 3.1(c) of this Agreement.

(bbb) “Reserves” shall have the meaning set forth in Section 8.3(c) of this Agreement.

(ccc) “Scheduled Closing Date” shall have the meaning set forth in Section 8.1(a) of this Agreement.

(ddd) “Seller” shall have the meaning set forth in the introductory paragraph of this Agreement.

(eee) “Seller’s Note” shall have the meaning set forth in Section 2.3.1 of this Agreement.

(fff) “Surviving Obligations” shall mean obligations which by their terms expressly survive the termination of this Agreement.

(ggg) “Tenant Notice” shall have the meaning set forth in Section 8.7(a) of this Agreement.

(hhh) “Title Commitment” shall have the meaning set forth in Section 4.1(a) of this Agreement.

(iii) “Title Company” shall have the meaning set forth in Section 4.1(a) of this Agreement.

(jjj) “Transfer Taxes” shall have the meaning set forth in Section 8.4(a) of this Agreement.

12.21 Acceptance of Deposit. Whenever this Agreement provides that, in connection with a termination of this Agreement, the Deposit is to be returned to Buyer, the acceptance by Buyer of the Deposit shall be conclusively deemed to be agreement by Buyer as to such termination.

12.22 Buyer’s Deemed Consent. With respect to those circumstances set forth in this Agreement for which Buyer’s consent is required, such consent shall be deemed given if Buyer fails to consent or withholds consent (and, if withheld, provide Seller with a written explanation of its reasons for doing so), as the case may be, within five (5) Business Days from Seller’s request for said consent.

12.23 Employees post-Closing. Seller represents and warrants that from and after the Closing, Buyer shall have no obligation and shall incur no liabilities with respect to the period prior to Closing with regard to any employees employed by Seller or by its managing agent in connection with the operation of the Property.

12.24 Interpretation. This Agreement shall be interpreted without the aid of any presumption against the party drafting or causing the drafting of the provision in question.

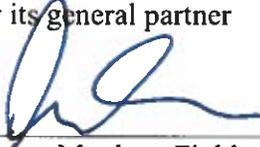
THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

SELLER:

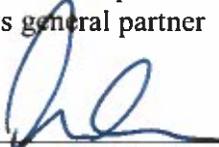
BLACKWELL COMMUNITY LIMITED PARTNERSHIP, a Virginia limited partnership

By: RAST GP Acquisition II, LLC, a Delaware limited liability company its general partner

By: 
Name: Matthew Finkle
Title: Vice President

BLACKWELL COMMUNITY II LIMITED PARTNERSHIP, a Virginia limited partnership

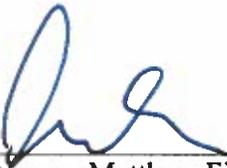
By: RAST GP Acquisition II, LLC, a Delaware limited liability company its general partner

By: 
Name: Matthew Finkle
Title: Vice President

BUYER:

RIVER SOUTH PRESERVATION, L.P., a New York limited partnership

By: **RIVER SOUTH PRESERVATION GP, LLC**, a New York limited liability company, its general partner

By: 
Name: Matthew Finkle
Title: Vice President

The undersigned hereby executes this Agreement solely to evidence its agreement to hold the Deposit and Escrow Fund in accordance with Section 3.1, and to perform its other obligations expressly set forth in this Agreement.

Levitt & Boccio, LLP

By: Levitt & Boccio, LLP

Blackwell Community Ltd
 2200 North Commerce Parkway
 Suite 100
 Weston, FL 33326
 305-442-8628

Bank of America
 5-13/110 MA

4217
 Date: 01/05/2022

Pay To
 The Order of **City of Richmond Virginia Division of Collections**

Thirty Four Thousand Two Hundred Twelve dollars

****\$34,212.00****

City of Richmond Virginia Division of Collections
 PO BOX 71243
 CHARLOTTE, NC 28272-1243

Non-negotiable

void after 90-days

File Copy

⑈004217⑈ ⑆011000138⑆ 00464045154⑈

Blackwell Community Ltd
 CITY OF RICHMOND VIR--CITY OF RICHMOND VIRGINIA DIVISION
 Print As: City of Richmond Virginia Division of Collecti

PO BOX 71243
 CHARLOTTE, NC 28272-1243

4217
 Bank of America
 01Townsl-TC1549Opr 1549

Date	Invoice #	Reference Number	Amount Paid/Applied
01/04/2022	22044766		\$2,724.00
01/04/2022	22044777		\$3,552.00
01/04/2022	22044991		\$2,856.00
01/04/2022	22044993		\$3,156.00
01/04/2022	22044995		\$3,156.00
01/04/2022	22044997		\$2,856.00
01/04/2022	22044999		\$3,156.00
01/04/2022	22045001		\$3,156.00
01/04/2022	22045003		\$3,156.00
01/04/2022	22045006		\$3,156.00
01/04/2022	22045008		\$3,288.00
Net Amount:			\$34,212.00

Date: 01/05/2022

Blackwell Community Ltd
 CITY OF RICHMOND VIR--CITY OF RICHMOND VIRGINIA DIVISION
 Print As: City of Richmond Virginia Division of Collecti

PO BOX 71243
 CHARLOTTE, NC 28272-1243

4217
 Bank of America
 01Townsl-TC1549Opr 1549

Date	Invoice #	Reference Number	Amount Paid/Applied
01/04/2022	22044766		\$2,724.00
01/04/2022	22044777		\$3,552.00
01/04/2022	22044991		\$2,856.00
01/04/2022	22044993		\$3,156.00
01/04/2022	22044995		\$3,156.00
01/04/2022	22044997		\$2,856.00
01/04/2022	22044999		\$3,156.00
01/04/2022	22045001		\$3,156.00
01/04/2022	22045003		\$3,156.00
01/04/2022	22045006		\$3,156.00
01/04/2022	22045008		\$3,288.00
Net Amount:			\$34,212.00

Date: 01/05/2022



City of Richmond Virginia
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number 22044766

Please record Bill Number in memo section of check
 and include in all online banking transactions

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST FL 6
 NEW YORK NY 10019-4460

Property Information		Tax Information	
Tax Year:	2022	Total Adjusted Annual Charges:	\$2,724.00
Bill Number:	22044766	Current Interest:	\$0.00
Parcel ID Number:	S0000142025B	Current Penalty:	\$0.00
Property Address:	200 E 9th St		
Mortgage Company:		Amount Due January 14, 2022	\$1,362.00
Annual Valuation			
Class / Type			Total
Building			\$87,000.00
Land			\$140,000.00
Total			\$227,000.00
Summary of Adjusted Annual Charges			
Description	Tax Rate		Annual Charges
REAL ESTATE TAX	\$1.20		\$2,724.00
PAYMENTS RECEIVED TO DATE			\$0.00
<i>Paid</i>			
Total Adjusted Annual Charges			\$2,724.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.
 Use the enclosed self-addressed envelope. Do not mail cash.
 Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2022 to avoid late payment penalty and interest.
 Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

2022 First Half Real Estate Tax Bill

Bill Number	Amount Due
22044766	\$1,362.00
Parcel ID Number	OFFICE USE ONLY
S0000142025B	212294
Due Date	Please Enter Amount Paid
01/14/2022	\$

Return this portion with your check payable to:

City of Richmond
 PO Box 71243
 Charlotte, NC 28272-1243

618



BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST FL 6
 NEW YORK NY 10019-4460

0000208202222044766800001362003



City of Richmond Virginia
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number 22044777

Please record Bill Number in memo section of check
 and include in all online banking transactions

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Property Information		Tax Information	
Tax Year:	2022	Total Adjusted Annual Charges:	\$3,552.00
Bill Number:	22044777	Current Interest:	\$0.00
Parcel ID Number:	S0000143016B	Current Penalty:	\$0.00
Property Address:	201 E 9th St		
Mortgage Company:		Amount Due January 14, 2022	\$1,776.00
Annual Valuation			
Class / Type		Total	
Building		\$140,000.00	
Land		\$156,000.00	
Total		\$296,000.00	
Summary of Adjusted Annual Charges			
Description	Tax Rate	Annual Charges	
REAL ESTATE TAX	\$1.20	\$3,552.00	
PAYMENTS RECEIVED TO DATE		\$0.00	
		Total Adjusted Annual Charges	\$3,552.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.
 Use the enclosed self-addressed envelope. Do not mail cash.
 Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2022 to avoid late payment penalty and interest.
 Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

2022 First Half Real Estate Tax Bill

Bill Number	Amount Due
22044777	\$1,776.00
Parcel ID Number	OFFICE USE ONLY
S0000143016B	212294
Due Date	Please Enter Amount Paid
01/14/2022	\$

Return this portion with your check payable to:

City of Richmond
 PO Box 71243
 Charlotte, NC 28272-1243

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

000020&202222044777500001776004



City of Richmond Virginia
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number 22044991

Please record Bill Number in memo section of check
 and include in all online banking transactions

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Property Information		Tax Information	
Tax Year:	2022	Total Adjusted Annual Charges:	\$2,856.00
Bill Number:	22044991	Current Interest:	\$0.00
Parcel ID Number:	S0000182015B	Current Penalty:	\$0.00
Property Address:	300 E 9th St		
Mortgage Company:		Amount Due January 14, 2022	\$1,428.00
Annual Valuation			
Class / Type		Total	
Building		\$130,000.00	
Land		\$108,000.00	
Total		\$238,000.00	
Summary of Adjusted Annual Charges			
Description	Tax Rate	Annual Charges	
REAL ESTATE TAX	\$1.20	\$2,856.00	
PAYMENTS RECEIVED TO DATE		\$0.00	
Total Adjusted Annual Charges			\$2,856.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.
 Use the enclosed self-addressed envelope. Do not mail cash.
 Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2022 to avoid late payment penalty and interest.
 Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number	Amount Due
22044991	\$1,428.00
Parcel ID Number	OFFICE USE ONLY
S0000182015B	212294
Due Date	Please Enter Amount Paid
01/14/2022	\$

2022 First Half Real Estate Tax Bill

Return this portion with your check payable to:

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

City of Richmond
 PO Box 71243
 Charlotte, NC 28272-1243

00002082022222044991200001428002



City of Richmond Virginia
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number 22044993

Please record Bill Number in memo section of check
 and include in all online banking transactions

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Property Information		Tax Information	
Tax Year:	2022	Total Adjusted Annual Charges:	\$3,156.00
Bill Number:	22044993	Current Interest:	\$0.00
Parcel ID Number:	S0000183001B	Current Penalty:	\$0.00
Property Address:	300 E 10th St		
Mortgage Company:		Amount Due January 14, 2022	\$1,578.00
Annual Valuation			
Class / Type			Total
Building			\$120,000.00
Land			\$143,000.00
Total			\$263,000.00
Summary of Adjusted Annual Charges			
Description	Tax Rate		Annual Charges
REAL ESTATE TAX	\$1.20		\$3,156.00
PAYMENTS RECEIVED TO DATE			\$0.00
Total Adjusted Annual Charges			\$3,156.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.
 Use the enclosed self-addressed envelope. Do not mail cash.
 Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2022 to avoid late payment penalty and interest.
 Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

2022 First Half Real Estate Tax Bill

Bill Number	Amount Due
22044993	\$1,578.00
Parcel ID Number	OFFICE USE ONLY
S0000183001B	212294
Due Date	Please Enter Amount Paid
01/14/2022	\$

Return this portion with your check payable to:

City of Richmond
 PO Box 71243
 Charlotte, NC 28272-1243

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

00002082022222044993800001578004



City of Richmond Virginia
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number 22044995

Please record Bill Number in memo section of check
 and include in all online banking transactions

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Property Information		Tax Information	
Tax Year:	2022	Total Adjusted Annual Charges:	\$3,156.00
Bill Number:	22044995	Current Interest:	\$0.00
Parcel ID Number:	S0000183007B	Current Penalty:	\$0.00
Property Address:	301 E 9th St		
Mortgage Company:		Amount Due January 14, 2022	\$1,578.00
Annual Valuation			
Class / Type			Total
Building			\$120,000.00
Land			\$143,000.00
Total			\$263,000.00
Summary of Adjusted Annual Charges			
Description	Tax Rate		Annual Charges
REAL ESTATE TAX	\$1.20		\$3,156.00
PAYMENTS RECEIVED TO DATE			\$0.00
Total Adjusted Annual Charges			\$3,156.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.
 Use the enclosed self-addressed envelope. Do not mail cash.
 Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2022 to avoid late payment penalty and interest.
 Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

2022 First Half Real Estate Tax Bill

Bill Number	Amount Due
22044995	\$1,578.00
Parcel ID Number	OFFICE USE ONLY
S0000183007B	212294
Due Date	Please Enter Amount Paid
01/14/2022	\$

Return this portion with your check payable to:

City of Richmond
 PO Box 71243
 Charlotte, NC 28272-1243

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

00002082022222044995300001578004



City of Richmond Virginia
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number 22044997

Please record Bill Number in memo section of check
 and include in all online banking transactions

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Property Information		Tax Information	
Tax Year:	2022	Total Adjusted Annual Charges:	\$2,856.00
Bill Number:	22044997	Current Interest:	\$0.00
Parcel ID Number:	S0000184001B	Current Penalty:	\$0.00
Property Address:	301 E 10th St		
Mortgage Company:		Amount Due January 14, 2022	\$1,428.00
Annual Valuation			
Class / Type		Total	
Building		\$130,000.00	
Land		\$108,000.00	
Total		\$238,000.00	
Summary of Adjusted Annual Charges			
Description	Tax Rate	Annual Charges	
REAL ESTATE TAX	\$1.20	\$2,856.00	
PAYMENTS RECEIVED TO DATE		\$0.00	
		Total Adjusted Annual Charges	\$2,856.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.
 Use the enclosed self-addressed envelope. Do not mail cash.
 Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2022 to avoid late payment penalty and interest.
 Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

2022 First Half Real Estate Tax Bill

Bill Number	Amount Due
22044997	\$1,428.00
Parcel ID Number	OFFICE USE ONLY
S0000184001B	212294
Due Date	Please Enter Amount Paid
01/14/2022	\$

Return this portion with your check payable to:

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

City of Richmond
 PO Box 71243
 Charlotte, NC 28272-1243

000020&202222204499790000142&002



City of Richmond Virginia
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number 22044999

Please record Bill Number in memo section of check
 and include in all online banking transactions

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Property Information		Tax Information	
Tax Year:	2022	Total Adjusted Annual Charges:	\$3,156.00
Bill Number:	22044999	Current Interest:	\$0.00
Parcel ID Number:	S0000184009B	Current Penalty:	\$0.00
Property Address:	300 E 11th St		
Mortgage Company:		Amount Due January 14, 2022	\$1,578.00
Annual Valuation			
Class / Type			Total
Building			\$120,000.00
Land			\$143,000.00
Total			\$263,000.00
Summary of Adjusted Annual Charges			
Description	Tax Rate		Annual Charges
REAL ESTATE TAX	\$1.20		\$3,156.00
PAYMENTS RECEIVED TO DATE			\$0.00
Total Adjusted Annual Charges			\$3,156.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.
 Use the enclosed self-addressed envelope. Do not mail cash.
 Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2022 to avoid late payment penalty and interest.
 Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

2022 First Half Real Estate Tax Bill

Bill Number	Amount Due
22044999	\$1,578.00
Parcel ID Number	OFFICE USE ONLY
S0000184009B	212294
Due Date	Please Enter Amount Paid
01/14/2022	\$

Return this portion with your check payable to:

City of Richmond
 PO Box 71243
 Charlotte, NC 28272-1243

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

00002082022222044999500001578004



City of Richmond Virginia
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number 22045001

Please record Bill Number in memo section of check
 and include in all online banking transactions

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Property Information		Tax Information	
Tax Year:	2022	Total Adjusted Annual Charges:	\$3,156.00
Bill Number:	22045001	Current Interest:	\$0.00
Parcel ID Number:	S0000185001B	Current Penalty:	\$0.00
Property Address:	301 E 11th St		
Mortgage Company:		Amount Due January 14, 2022	\$1,578.00
Annual Valuation			
Class / Type			Total
Building			\$120,000.00
Land			\$143,000.00
Total			\$263,000.00
Summary of Adjusted Annual Charges			
Description	Tax Rate		Annual Charges
REAL ESTATE TAX	\$1.20		\$3,156.00
PAYMENTS RECEIVED TO DATE			\$0.00
Total Adjusted Annual Charges			\$3,156.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.
 Use the enclosed self-addressed envelope. Do not mail cash.
 Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2022 to avoid late payment penalty and interest.
 Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

2022 First Half Real Estate Tax Bill

Bill Number	Amount Due
22045001	\$1,578.00
Parcel ID Number	OFFICE USE ONLY
S0000185001B	212294
Due Date	Please Enter Amount Paid
01/14/2022	\$

Return this portion with your check payable to:

City of Richmond
 PO Box 71243
 Charlotte, NC 28272-1243

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

00002082022222045001700001578004



City of Richmond Virginia
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number 22045003

Please record Bill Number in memo section of check
 and include in all online banking transactions

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Property Information		Tax Information	
Tax Year:	2022	Total Adjusted Annual Charges:	\$3,156.00
Bill Number:	22045003	Current Interest:	\$0.00
Parcel ID Number:	S0000185014B	Current Penalty:	\$0.00
Property Address:	300 E 12th St		
Mortgage Company:		Amount Due January 14, 2022	\$1,578.00
Annual Valuation			
Class / Type		Total	
Building		\$120,000.00	
Land		\$143,000.00	
Total		\$263,000.00	
Summary of Adjusted Annual Charges			
Description	Tax Rate	Annual Charges	
REAL ESTATE TAX	\$1.20	\$3,156.00	
PAYMENTS RECEIVED TO DATE		\$0.00	
		Total Adjusted Annual Charges	\$3,156.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.
 Use the enclosed self-addressed envelope. Do not mail cash.
 Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2022 to avoid late payment penalty and interest.

Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number	Amount Due
22045003	\$1,578.00
Parcel ID Number	OFFICE USE ONLY
S0000185014B	212294
Due Date	Please Enter Amount Paid
01/14/2022	\$

2022 First Half Real Estate Tax Bill

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Return this portion with your check payable to:

City of Richmond
 PO Box 71243
 Charlotte, NC 28272-1243

000020&202222204500350000157&004



City of Richmond Virginia
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number 22045006

Please record Bill Number in memo section of check
 and include in all online banking transactions

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Property Information		Tax Information	
Tax Year:	2022	Total Adjusted Annual Charges:	\$3,156.00
Bill Number:	22045006	Current Interest:	\$0.00
Parcel ID Number:	S0000188005B	Current Penalty:	\$0.00
Property Address:	301 E 12th St		
Mortgage Company:		Amount Due January 14, 2022	\$1,578.00

Annual Valuation		Total
Class / Type		
Building		\$120,000.00
Land		\$143,000.00
Total		\$263,000.00

Summary of Adjusted Annual Charges		
Description	Tax Rate	Annual Charges
REAL ESTATE TAX	\$1.20	\$3,156.00
PAYMENTS RECEIVED TO DATE		\$0.00
Total Adjusted Annual Charges		\$3,156.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.
 Use the enclosed self-addressed envelope. Do not mail cash.
 Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2022 to avoid late payment penalty and interest.
 Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number	Amount Due
22045006	\$1,578.00
Parcel ID Number	OFFICE USE ONLY
S0000188005B	212294
Due Date	Please Enter Amount Paid
01/14/2022	\$

2022 First Half Real Estate Tax Bill

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Return this portion with your check payable to:

City of Richmond
 PO Box 71243
 Charlotte, NC 28272-1243

00002082022222045006800001578004



City of Richmond Virginia
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number 22045008

Please record Bill Number in memo section of check
 and include in all online banking transactions

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Property Information		Tax Information	
Tax Year:	2022	Total Adjusted Annual Charges:	\$3,288.00
Bill Number:	22045008	Current Interest:	\$0.00
Parcel ID Number:	S0000188006B	Current Penalty:	\$0.00
Property Address:	307 E 12th St		
Mortgage Company:		Amount Due January 14, 2022	\$1,644.00
Annual Valuation			
Class / Type		Total	
Building		\$115,000.00	
Land		\$159,000.00	
Total		\$274,000.00	
Summary of Adjusted Annual Charges			
Description	Tax Rate	Annual Charges	
REAL ESTATE TAX	\$1.20	\$3,288.00	
PAYMENTS RECEIVED TO DATE		\$0.00	
		Total Adjusted Annual Charges	\$3,288.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.
 Use the enclosed self-addressed envelope. Do not mail cash.
 Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2022 to avoid late payment penalty and interest.
 Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

2022 First Half Real Estate Tax Bill

Bill Number	Amount Due
22045008	\$1,644.00
Parcel ID Number	OFFICE USE ONLY
S0000188006B	212294
Due Date	Please Enter Amount Paid
01/14/2022	\$

Return this portion with your check payable to:

City of Richmond
 PO Box 71243
 Charlotte, NC 28272-1243

BLACKWELL COMMUNITY LP
 C/O RELATED MANAGEMENT CO
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

00002082022222045008400001644004

Blackwell Community II,Ltd
 2200 North Commerce Parkway
 Suite 100
 Weston, FL 33326
 305-442-8628

Bank of America
 5-13/110 MA

3026
 Date: 01/05/2022

Pay To
 The Order of City of Richmond Virginia Division of Collections

Twenty Two Thousand Two Hundred Eighty Four dollars

\$**22,284.00**

City of Richmond Virginia Division of Collections
 PO BOX 71243
 CHARLOTTE, NC 28272-1243

Non-negotiable

void after 90-days

File Copy

Blackwell Community II,Ltd
 CITY OF RICHMOND VIR--CITY OF RICHMOND VIRGINIA DIVISION
 Print As: City of Richmond Virginia Division of Collecti

PO BOX 71243
 CHARLOTTE, NC 28272-1243

3026
 Bank of America
 01-Towns2TC-1536Opr 1536
 Date: 01/05/2022

Date	Invoice #	Reference Number	Amount Paid/Applied
01/04/2022	22044406		\$4,968.00
01/04/2022	22044420		\$3,576.00
01/04/2022	22044430		\$3,540.00
01/04/2022	22044579		\$2,376.00
01/04/2022	22044584		\$3,540.00
01/04/2022	22044589		\$4,284.00
Net Amount:			\$22,284.00

Blackwell Community II,Ltd
 CITY OF RICHMOND VIR--CITY OF RICHMOND VIRGINIA DIVISION
 Print As: City of Richmond Virginia Division of Collecti

PO BOX 71243
 CHARLOTTE, NC 28272-1243

3026
 Bank of America
 01-Towns2TC-1536Opr 1536
 Date: 01/05/2022

Date	Invoice #	Reference Number	Amount Paid/Applied
01/04/2022	22044406		\$4,968.00
01/04/2022	22044420		\$3,576.00
01/04/2022	22044430		\$3,540.00
01/04/2022	22044579		\$2,376.00
01/04/2022	22044584		\$3,540.00
01/04/2022	22044589		\$4,284.00
Net Amount:			\$22,284.00



City of Richmond Virginia
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number 22044406

Please record Bill Number in memo section of check
 and include in all online banking transactions

BLACKWELL COMMUNITY II LP
 C/O RELATED MANAGEMENT
 ACCT
 423 W 55TH ST FL 6
 NEW YORK NY 10019-4460

Property Information		Tax Information	
Tax Year:	2022	Total Adjusted Annual Charges:	\$4,968.00
Bill Number:	22044406	Current Interest:	\$0.00
Parcel ID Number:	S0000082013B	Current Penalty:	\$0.00
Property Address:	1001 Decatur St		
Mortgage Company:		Amount Due January 14, 2022	\$2,484.00
Annual Valuation			
Class / Type		Total	
Building		\$238,000.00	
Land		\$176,000.00	
Total		\$414,000.00	
Summary of Adjusted Annual Charges			
Description	Tax Rate	Annual Charges	
REAL ESTATE TAX	\$1.20	\$4,968.00	
PAYMENTS RECEIVED TO DATE		\$0.00	
		Total Adjusted Annual Charges	\$4,968.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.
 Use the enclosed self-addressed envelope. Do not mail cash.
 Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2022 to avoid late payment penalty and interest.
 Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number	Amount Due
22044406	\$2,484.00
Parcel ID Number	OFFICE USE ONLY
S0000082013B	212284
Due Date	Please Enter Amount Paid
01/14/2022	\$

2022 First Half Real Estate Tax Bill

677



BLACKWELL COMMUNITY II LP
 C/O RELATED MANAGEMENT
 ACCT
 423 W 55TH ST FL 6
 NEW YORK NY 10019-4460

Return this portion with your check payable to:

City of Richmond
 PO Box 71243
 Charlotte, NC 28272-1243

0000208202222044406100002484004



City of Richmond Virginia
Division of Collections
PO Box 26505
Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number 22044420

Please record Bill Number in memo section of check
and include in all online banking transactions

BLACKWELL COMMUNITY II LP
C/O RELATED MANAGEMENT
ACCT
423 W 55TH ST 6TH FL
NEW YORK NY 10019

Property Information		Tax Information	
Tax Year:	2022	Total Adjusted Annual Charges:	\$3,576.00
Bill Number:	22044420	Current Interest:	\$0.00
Parcel ID Number:	S0000083021B	Current Penalty:	\$0.00
Property Address:	1101 Decatur St		
Mortgage Company:		Amount Due January 14, 2022	\$1,788.00
Annual Valuation			
Class / Type			Total
Building			\$173,000.00
Land			\$125,000.00
Total			\$298,000.00
Summary of Adjusted Annual Charges			
Description	Tax Rate		Annual Charges
REAL ESTATE TAX	\$1.20		\$3,576.00
PAYMENTS RECEIVED TO DATE			\$0.00
Total Adjusted Annual Charges			\$3,576.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.
Use the enclosed self-addressed envelope. Do not mail cash.
Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2022 to avoid late payment penalty and interest.
Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
Division of Collections
PO Box 26505
Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

2022 First Half Real Estate Tax Bill

Bill Number	Amount Due
22044420	\$1,788.00
Parcel ID Number	OFFICE USE ONLY
S0000083021B	212284
Due Date	Please Enter Amount Paid
01/14/2022	\$

Return this portion with your check payable to:

City of Richmond
PO Box 71243
Charlotte, NC 28272-1243

BLACKWELL COMMUNITY II LP
C/O RELATED MANAGEMENT
ACCT
423 W 55TH ST 6TH FL
NEW YORK NY 10019

00002082022222044420200001788009



City of Richmond Virginia
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number 22044430

Please record Bill Number in memo section of check
 and include in all online banking transactions

BLACKWELL COMMUNITY II LP
 C/O RELATED MANAGEMENT
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Property Information		Tax Information	
Tax Year:	2022	Total Adjusted Annual Charges:	\$3,540.00
Bill Number:	22044430	Current Interest:	\$0.00
Parcel ID Number:	S0000084018B	Current Penalty:	\$0.00
Property Address:	1205 Decatur St		
Mortgage Company:		Amount Due January 14, 2022	\$1,770.00
Annual Valuation			
Class / Type		Total	
Building		\$170,000.00	
Land		\$125,000.00	
Total		\$295,000.00	
Summary of Adjusted Annual Charges			
Description	Tax Rate	Annual Charges	
REAL ESTATE TAX	\$1.20	\$3,540.00	
PAYMENTS RECEIVED TO DATE		\$0.00	
		Total Adjusted Annual Charges	\$3,540.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.
 Use the enclosed self-addressed envelope. Do not mail cash.
 Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2022 to avoid late payment penalty and interest.
 Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number	Amount Due
22044430	\$1,770.00
Parcel ID Number	OFFICE USE ONLY
S0000084018B	212284
Due Date	Please Enter Amount Paid
01/14/2022	\$

2022 First Half Real Estate Tax Bill

BLACKWELL COMMUNITY II LP
 C/O RELATED MANAGEMENT
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Return this portion with your check payable to:

City of Richmond
 PO Box 71243
 Charlotte, NC 28272-1243

000020&2022222044430100001770007



City of Richmond Virginia
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number 22044579

Please record Bill Number in memo section of check
 and include in all online banking transactions

BLACKWELL COMMUNITY II LP
 C/O RELATED MANAGEMENT
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Property Information		Tax Information	
Tax Year:	2022	Total Adjusted Annual Charges:	\$2,376.00
Bill Number:	22044579	Current Interest:	\$0.00
Parcel ID Number:	S0000112018B	Current Penalty:	\$0.00
Property Address:	112 E 9th St		
Mortgage Company:		Amount Due January 14, 2022	\$1,188.00
Annual Valuation			
Class / Type		Total	
Building		\$102,000.00	
Land		\$96,000.00	
Total		\$198,000.00	
Summary of Adjusted Annual Charges			
Description	Tax Rate	Annual Charges	
REAL ESTATE TAX	\$1.20	\$2,376.00	
PAYMENTS RECEIVED TO DATE		\$0.00	
		Total Adjusted Annual Charges	\$2,376.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.
 Use the enclosed self-addressed envelope. Do not mail cash.
 Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2022 to avoid late payment penalty and interest.
 Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number	Amount Due
22044579	\$1,188.00
Parcel ID Number	OFFICE USE ONLY
S0000112018B	212284
Due Date	Please Enter Amount Paid
01/14/2022	\$

2022 First Half Real Estate Tax Bill

BLACKWELL COMMUNITY II LP
 C/O RELATED MANAGEMENT
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Return this portion with your check payable to:

City of Richmond
 PO Box 71243
 Charlotte, NC 28272-1243

0000208202222044579500001188002



City of Richmond Virginia
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number 22044584

Please record Bill Number in memo section of check
 and include in all online banking transactions

BLACKWELL COMMUNITY II LP
 C/O RELATED MANAGEMENT
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Property Information		Tax Information	
Tax Year:	2022	Total Adjusted Annual Charges:	\$3,540.00
Bill Number:	22044584	Current Interest:	\$0.00
Parcel ID Number:	S0000113006B	Current Penalty:	\$0.00
Property Address:	111 E 9th St		
Mortgage Company:		Amount Due January 14, 2022	\$1,770.00
Annual Valuation			
Class / Type			Total
Building			\$170,000.00
Land			\$125,000.00
Total			\$295,000.00
Summary of Adjusted Annual Charges			
Description	Tax Rate		Annual Charges
REAL ESTATE TAX	\$1.20		\$3,540.00
PAYMENTS RECEIVED TO DATE			\$0.00
Total Adjusted Annual Charges			\$3,540.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.
 Use the enclosed self-addressed envelope. Do not mail cash.
 Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2022 to avoid late payment penalty and interest.
 Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number	Amount Due
22044584	\$1,770.00
Parcel ID Number	OFFICE USE ONLY
S0000113006B	212284
Due Date	Please Enter Amount Paid
01/14/2022	\$

2022 First Half Real Estate Tax Bill

BLACKWELL COMMUNITY II LP
 C/O RELATED MANAGEMENT
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Return this portion with your check payable to:

City of Richmond
 PO Box 71243
 Charlotte, NC 28272-1243

000020&2022222044584500001770007



City of Richmond Virginia
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6506

2022 First Half Real Estate Tax Bill

Bill Number 22044589

Please record Bill Number in memo section of check
 and include in all online banking transactions

BLACKWELL COMMUNITY II LP
 C/O RELATED MANAGEMENT
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Property Information		Tax Information	
Tax Year:	2022	Total Adjusted Annual Charges:	\$4,284.00
Bill Number:	22044589	Current Interest:	\$0.00
Parcel ID Number:	S0000114001B	Current Penalty:	\$0.00
Property Address:	1000 Decatur St		
Mortgage Company:		Amount Due January 14, 2022	\$2,142.00
Annual Valuation			
Class / Type		Total	
Building		\$208,000.00	
Land		\$149,000.00	
Total		\$357,000.00	
Summary of Adjusted Annual Charges			
Description	Tax Rate	Annual Charges	
REAL ESTATE TAX	\$1.20	\$4,284.00	
PAYMENTS RECEIVED TO DATE		\$0.00	
		Total Adjusted Annual Charges	\$4,284.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.
 Use the enclosed self-addressed envelope. Do not mail cash.
 Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2022 to avoid late payment penalty and interest.
 Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
 Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2022 First Half Real Estate Tax Bill

Bill Number	Amount Due
22044589	\$2,142.00
Parcel ID Number	OFFICE USE ONLY
S0000114001B	212284
Due Date	Please Enter Amount Paid
01/14/2022	\$

2022 First Half Real Estate Tax Bill

BLACKWELL COMMUNITY II LP
 C/O RELATED MANAGEMENT
 ACCT
 423 W 55TH ST 6TH FL
 NEW YORK NY 10019

Return this portion with your check payable to:

City of Richmond
 PO Box 71243
 Charlotte, NC 28272-1243

00002082022222044589400002142008

Tab F:

RESNET Rater Certification (MANDATORY)

Virginia Housing HERS Compliance Report-Initial

May 6, 2022

Project: Townes at River South, 214 E 9th St, Richmond, VA 23224



Performance Point has been requested to provide services for the verification of Virginia Housing Development Authority (VHDA) HERS compliance for the remodel of the multifamily Community Development known as **Townes at River South** to the VHDA 2021 QAP requirements. The project is in **Richmond, VA**. The total renovation development includes **161** individual apartment units housed in **47 2-Story Building(s)** and an office building. Work performed by Performance Point includes 1) plan review and consultation with Architect and Engineers for VHDA HERS compliance, and consultation with County officials (if applicable), 2) development of HERS criteria, 3) site visits that include; initial site inspection to verify existing conditions prior to the remodel and several site visits afterward to verify newly installed items, 4) development of an energy model based on existing and proposed conditions and subsequent performance testing for updates at final certification for each building, 5) HERS rating for VHDA compliance, and 6) report all HERS scores reflecting the changes made during the multifamily remodel process.

This report includes the results of the initial inspection and modeling phases of the project and the proposed changes. It also includes recommendations for changes above those initially provided by the developer for the renovation.

Developer short list of items to be upgraded during the remodel

1. Dishwasher – Manufacturer: GW Model #GSD3301/3361K
2. HVAC – Manufacturer: Goodman Outdoor Unit Model #GSZ160181B & Indoor Unit Model # AWUF31XX16A*+TXV
3. Windows – Manufacturer: Elevate Model: Inspire series; U factor: 0.3 & SHGC 0.3
4. Lights – LED from various manufacturers (Lithonia Lighting, Luminance, Sylvania, Sunlite)

Additional items or upgrades required to meet the HERS score of 80 or less

1. Add additional insulation to the attics of each building to meet R-38
2. Add additional insulation to the crawlspaces for each building to meet R-19
3. Air sealing envelope wherever feasible, i.e., all top floor ceiling drywall penetrations, including around bath exhaust fans

A site inspection pre-remodel HERS inspection was performed on April 7, 2022 on all unique unit types. With the information gathered from the pre-HERS remodel inspection and from the development team, we have generated HERS reports for all unique unit types. This project is currently meeting VHDA requirements via achieving a HERS score at or below an 80.

HERS Scores for most common (unique) unit types pre & post renovations.

	PRE-Remodel	POST-Remodel
UNIT TYPES	HERS SCORE	HERS SCORE
Apartments:		
2BR_CRAWL_IN	101	72
2BR_CRAWL_END	100	72
2BR_TOP_END	111	79
2BR-E_CRAWL_END	98	71
2BR-E_TOP_END	105	77
3BR-L_CRAWL_END	98	70
3BR-U_TOP_IN	106	77
3BR-U_TOP_END	105	77
4BR_TOP_END	100	76
Townhomes:		
2BR_TH_IN	113	80
3BR_TH_END	108	80
4BR_TH_END	103	79

Updated: 05/05/2022

We also generated a list of the specifications used in our modeling data for both pre-remodel and post-remodel reports. This specification list is included below.

Townes at River South		
Last Updated: 05/05/2022		
	PRE-REMODEL SPECS	POST-REMODEL SPECS
SLAB (A, B, C)	Assume R0	Same as Pre-Remodel
VENTED CRAWL (D, E, F, G)	R11 G3	R19 G1
EXTERIOR WALLS	R11 2x4 16 OC, Vinyl and Brick / Grade II	Same as Pre-Remodel
RIM	R11 2x4 16 OC, Vinyl and Brick / Grade II	Same as Pre-Remodel
ADIABATIC WALLS	R11 2x4 16 OC / Grade II	Same as Pre-Remodel
FLOOR OVER UNCOND. SPACE	R19 G3 2x12 16OC	Same as Pre-Remodel
CEILING VENTED ATTIC	R30 Blown 2x4 24DC, Vented, No RB / Grade II	R38 Blown G1 2x4 24DC, no RB
WINDOW/GLASS DOOR	0.00 U factor / 0.60 SHGC	U factor: 0.30 / SHGC 0.30
SOLID DOOR		
HVAC	HP, 14 Seer, 8.2 HSPF (2BR - 2T / 3BR&4BR - 2.5T)	GSZ1001818/AWUF31XX16A-TKV (1.5T, 10 SEER, 8.5 HSPF) / Used 1.5T for 2BR, 2T for 3BR, 2.5T for 4BR
WATER HEATER	40-50gal / Elec / 0.88 EF	
DUCTS INSULATION	R-4 Attic / R-0 Cond Space	
LTO	105 CFM @ 25Pa	80 CFM @ 25Pa
TL	312 CFM @ 25Pa	Same as Pre-Remodel
BLOWER DOOR	2004 CFM at 50 Pa	2004 CFM at 50 Pa
HALLWAYS, STAIRS	Conditioned	Conditioned
MECHANICAL VENTILATION	Bath fan / 30 CFM / 60 watts (assumption) / 0hr(assumption)	Bath fan / 50 CFM / 17 watts (assumption) / 0hr(assumption)
LOW-FLOW FIXTURES	Not Low-Flow	Low-Flow
HOT WATER PIPE	R-0	Same as Pre-Remodel
LIGHTS	100% Incandescent	100% LED
APPLIANCES		
Refrigerator	404 kw/yr, Not ES	Same as Pre-Remodel
Dishwasher	HDA2100H, Not ES	GW Model RGS03301/3301K (ES)
Washer	Not ES	Same as Pre-Remodel
Dryer	Not ES	Same as Pre-Remodel

From Inspection Pics				
REFRIGERATOR	DISHWASHER	WASHER	WATER HEATER	HVAC
Refrigerator: GTS17BBSERWW, 464	Dish: HDA2100H, 307 kw, 255, 0.13, 1.052, NOT ES	Washer: FAFS4272LA0 / ES / front load	A.D. SMITH WH: 30 GAL EES	HVAC: ARUF29B14, 2T,
Refrigerator: GTE18GTNDRWW, 379	Dish: HDA2100H, 307 kw, 255, 0.13, 1.052, NOT ES	Washer: WTW3000DW1 / 300kw/	WATER HEATER: EN8-40-	HVAC: GSH130301AC
Refrigerator: GTS17BBSERWW, 464	Dish: HDA2100H, 307 kw, 255, 0.13, 1.052, NOT ES	WASHER: GCWP1800D1WW, NOT ES	WH: 40 GAL M-2-40L6053,	HP: FEM4P300DAL,
Refrigerator: WGTXNWFWOOD, NOT ES	Dish: HDA2100H, 307 kw, 255, 0.13, 1.052, NOT ES	WASHER: AWN4125P111TW01, NOT	WH: RHEEM ELEC, 40GAL,	HVAC: AWUF25081*AC /
Refrigerator: WGTXNWFWOOD, NOT ES	Dish: HDA2100R00WW, ES, 324, 523, 0.1065, 1.218	WASHER: AWN4125P111TW01, NOT	WH: RHEEM ELEC, 40GAL,	HVAC: AWUF25081*AC /
Refrigerator: WGTXNWFWOOD, NOT ES	Dish: DUB105WPD3, 308 kw/yr, 525, 0.1065, 1.218,		WH: RHEEM ELEC, 40GAL,	
Refrigerator: HPS15BTHCRWW,	Dish: DUB105WPD3, 308 kw/yr, 525, 0.1065, 1.218,			

TESTING RESULTS			
Blower door	LTO	TL	Bath fan
	3300	64	400
	1720	93	240
	1545	170	280
	4500	116	350
	3500	100	320
	1418	87	270

Average	2664	103	312	36
---------	------	-----	-----	----

Below is a list of HERS scores for each of the unique unit type inspected and modeled

2 Bedroom, Crawl Foundation, End Unit

Home Energy Rating Certificate
Projected Report
Based on Plans

Rating Date: 2022-04-29
Registry ID:
Ekotrope ID: yyPRGbGL

HERS® Index Score:
72
Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings
\$390
*Relative to an average U.S. home

Home:
214 E 9th St.
Richmond, VA 23224
Builder:
Related Affordable

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.5	\$170
Cooling	2.0	\$39
Hot Water	8.2	\$154
Lights/Appliances	12.0	\$227
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	31.7	\$670

This home meets or exceeds the criteria of the following:

Home Feature Summary:

- Home Type: Apartment, end unit
- Model: Townes at River South_2BR_Crawl_End (POST)
- Community: Townes at River South
- Conditioned Floor Area: 988 ft²
- Number of Bedrooms: 2
- Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF
- Primary Cooling System: Air Source Heat Pump • Electric • 16 SEER
- Primary Water Heating: Residential Water Heater • Electric • 0.88 Energy Factor
- House Tightness: 2064 CFM50 (12.53 ACH50)
- Ventilation: 50 CFM • 17 Watts
- Duct Leakage to Outside: 80 CFM @ 25Pa (8.1 / 100 ft³)
- Above Grade Walls: R-11
- Ceiling: Adiabatic, R-11
- Window Type: U-Value: 0.3, SHGC: 0.3
- Foundation Walls: N/A
- Framed Floor: R-19

Rating Completed by:

Energy Rater: Steven Armstrong
RESNET ID: 6602771

Rating Company: Performance Point, LLC.
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030

Rating Provider: Performance Point, LLC.
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030

Ekotrope RATER - Version:4.0.1.2907
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

2 Bedroom, Crawl Foundation, Interior Unit

Home Energy Rating Certificate
Projected Report
Based on Plans

Rating Date: 2022-04-29
Registry ID:
Ekotrope ID: yL0e0BJd

HERS® Index Score:
72
Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings
\$372
*Relative to an average U.S. home

Home:
214 E 9th St.
Richmond, VA 23224
Builder:
Related Affordable

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.4	\$153
Cooling	1.9	\$37
Hot Water	8.2	\$154
Lights/Appliances	12.1	\$229
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	30.6	\$652

This home meets or exceeds the criteria of the following:

Home Feature Summary:

- Home Type: Apartment, inside unit
- Model: Townes at River South_2BR_Crawl_In (POST)
- Community: Townes at River South
- Conditioned Floor Area: 988 ft²
- Number of Bedrooms: 2
- Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF
- Primary Cooling System: Air Source Heat Pump • Electric • 16 SEER
- Primary Water Heating: Residential Water Heater • Electric • 0.88 Energy Factor
- House Tightness: 2064 CFM50 (12.53 ACH50)
- Ventilation: 50 CFM • 17 Watts
- Duct Leakage to Outside: 80 CFM @ 25Pa (8.1 / 100 ft³)
- Above Grade Walls: R-11
- Ceiling: Adiabatic, R-11
- Window Type: U-Value: 0.3, SHGC: 0.3
- Foundation Walls: N/A
- Framed Floor: R-19

Rating Completed by:

Energy Rater: Steven Armstrong
RESNET ID: 6602771

Rating Company: Performance Point, LLC.
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030

Rating Provider: Performance Point, LLC.
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030

Ekotrope RATER - Version:4.0.1.2907
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

2 Bedroom, Top floor, End Unit

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2022-04-29

Registry ID:

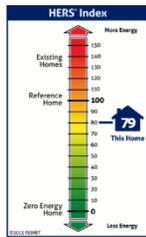
Ekotrope ID: YdxN3wZ2

<p>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</p> <p style="font-size: 2em; font-weight: bold; color: white;">79</p>	<p>Annual Savings \$341 <small>*Relative to an average U.S. home</small></p>	<p>Home: 214 E 9th St. Richmond, VA 23224</p> <p>Builder: Related Affordable</p>
---	---	--

Your Home's Estimated Energy Use:

	Use (MBtu)	Annual Cost
Heating	9.9	\$177
Cooling	2.7	\$52
Hot Water	8.2	\$153
Lights/Appliances	12.1	\$228
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	32.8	\$689

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type: Apartment, end unit
 Model: Townes at River South_2BR_Top_End (POST)
 Community: Townes at River South
 Conditioned Floor Area: 988 ft²
 Number of Bedrooms: 2
 Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF
 Primary Cooling System: Air Source Heat Pump • Electric • 16 SEER
 Primary Water Heating: Residential Water Heater • Electric • 0.88 Energy Factor
 House Tightness: 2064 CFMSD (14.46 ACH50)
 Ventilation: 50 CFM • 17 Watts
 Duct Leakage to Outside: 80 CFM @ 25Pa (8.1 / 100 ft²)
 Above Grade Walls: R-11
 Ceiling: Attic, R-38
 Window Type: U-Value: 0.3, SHGC: 0.3
 Foundation Walls: N/A
 Framed Floor: R-11

Rating Completed by:

Energy Rater: Steven Armstrong
 RESNET ID: 6602771
Rating Company: Performance Point, LLC.
 6537 Hudspeth Rd., Harrisburg NC, 28075
 704.563.1030
Rating Provider: Performance Point, LLC.
 6537 Hudspeth Rd., Harrisburg NC, 28075
 704.563.1030



Steven Armstrong, Certified Energy Rater
 Date: 5/5/22 at 11:51 AM



Ekotrope RATER - Version:4.0.1.2907
 The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
 This report does not constitute any warranty or guarantee.

2 Bedroom, Townhome, Interior Unit

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2022-04-29

Registry ID:

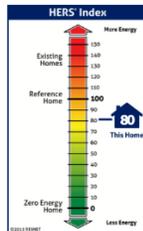
Ekotrope ID: bL7Z8102

<p>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</p> <p style="font-size: 2em; font-weight: bold; color: white;">80</p>	<p>Annual Savings \$333 <small>*Relative to an average U.S. home</small></p>	<p>Home: 214 E 9th St. Richmond, VA 23224</p> <p>Builder: Related Affordable</p>
---	---	--

Your Home's Estimated Energy Use:

	Use (MBtu)	Annual Cost
Heating	10.2	\$181
Cooling	1.9	\$36
Hot Water	8.6	\$162
Lights/Appliances	11.9	\$224
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	32.6	\$682

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type: Townhouse, Inside unit
 Model: Townes at River South_2BR_TH_In (POST)
 Community: Townes at River South
 Conditioned Floor Area: 968 ft²
 Number of Bedrooms: 2
 Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF
 Primary Cooling System: Air Source Heat Pump • Electric • 16 SEER
 Primary Water Heating: Residential Water Heater • Electric • 0.88 Energy Factor
 House Tightness: 1770 CFMSD (12.70 ACH50)
 Ventilation: 50 CFM • 17 Watts
 Duct Leakage to Outside: 75 CFM @ 25Pa (7.75 / 100 ft²)
 Above Grade Walls: R-11
 Ceiling: Attic, R-38
 Window Type: U-Value: 0.3, SHGC: 0.3
 Foundation Walls: N/A
 Framed Floor: R-19

Rating Completed by:

Energy Rater: Steven Armstrong
 RESNET ID: 6602771
Rating Company: Performance Point, LLC.
 6537 Hudspeth Rd., Harrisburg NC, 28075
 704.563.1030
Rating Provider: Performance Point, LLC.
 6537 Hudspeth Rd., Harrisburg NC, 28075
 704.563.1030



Steven Armstrong, Certified Energy Rater
 Date: 5/5/22 at 11:51 AM



Ekotrope RATER - Version:4.0.1.2907
 The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
 This report does not constitute any warranty or guarantee.

2 Bedroom-E, Crawl Foundation, End Unit

Home Energy Rating Certificate
Projected Report
Based on Plans

Rating Date: 2022-04-29
Registry ID:
Ekotrope ID: q2Re3jav

HERS® Index Score:
71
Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings
\$437
*Relative to an average U.S. home

Home:
214 E 9th St.
Richmond, VA 23224
Builder:
Related Affordable

Your Home's Estimated Energy Use:

	Use (MBtu)	Annual Cost
Heating	11.3	\$199
Cooling	2.2	\$42
Hot Water	8.3	\$155
Lights/Appliances	12.8	\$240
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	34.6	\$716

This home meets or exceeds the criteria of the following:

HERS Index
HERS Index chart showing 71 score.

Home Feature Summary:
Home Type: Apartment, end unit
Model: Townes at River South_2BR-E_Crawl_End (POST)
Community: Townes at River South
Conditioned Floor Area: 1,176 ft²
Number of Bedrooms: 2
Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.88 Energy Factor
House Tightness: 2064 CFM50 (10.53 ACH50)
Ventilation: 50 CFM • 17 Watts
Duct Leakage to Outside: 80 CFM @ 25Pa (6.8 / 100 ft²)
Above Grade Walls: R-11
Ceiling: Adiabatic, R-11
Window Type: U-Value: 0.3, SHGC: 0.3
Foundation Walls: N/A
Framed Floor: R-19

Rating Completed by:
Energy Rater: Steven Armstrong
RESNET ID: 6602771
Rating Company: Performance Point, LLC
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030
Rating Provider: Performance Point, LLC
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030

Steven Armstrong, Certified Energy Rater
Date: 5/5/22 at 12:10 PM

Ekotrope RATER - Version 4.0.1.2907
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

2 Bedroom-E, Top floor, End Unit

Home Energy Rating Certificate
Projected Report
Based on Plans

Rating Date: 2022-04-29
Registry ID:
Ekotrope ID: MvDg50Qd

HERS® Index Score:
77
Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings
\$388
*Relative to an average U.S. home

Home:
214 E 9th St.
Richmond, VA 23224
Builder:
Related Affordable

Your Home's Estimated Energy Use:

	Use (MBtu)	Annual Cost
Heating	11.5	\$203
Cooling	2.8	\$54
Hot Water	8.3	\$154
Lights/Appliances	12.9	\$241
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	35.5	\$731

This home meets or exceeds the criteria of the following:

HERS Index
HERS Index chart showing 77 score.

Home Feature Summary:
Home Type: Apartment, end unit
Model: Townes at River South_2BR-E_Top_End (POST)
Community: Townes at River South
Conditioned Floor Area: 1,176 ft²
Number of Bedrooms: 2
Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.88 Energy Factor
House Tightness: 2064 CFM50 (12.15 ACH50)
Ventilation: 50 CFM • 17 Watts
Duct Leakage to Outside: 80 CFM @ 25Pa (6.8 / 100 ft²)
Above Grade Walls: R-11
Ceiling: Attic, R-38
Window Type: U-Value: 0.3, SHGC: 0.3
Foundation Walls: N/A
Framed Floor: R-11

Rating Completed by:
Energy Rater: Steven Armstrong
RESNET ID: 6602771
Rating Company: Performance Point, LLC
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030
Rating Provider: Performance Point, LLC
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030

Steven Armstrong, Certified Energy Rater
Date: 5/5/22 at 11:51 AM

Ekotrope RATER - Version 4.0.1.2907
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

3 Bedroom, Townhome, End Unit

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2022-04-29
Registry ID:
Ekotrope ID: KvpKXKRd

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

80

Annual Savings
\$421
*Relative to an average U.S. home

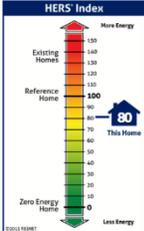
Home:
214 E 9th St.
Richmond, VA 23224
Builder:
Related Affordable

Your Home's Estimated Energy Use:

	Use (MBtu)	Annual Cost
Heating	15.8	\$269
Cooling	2.6	\$49
Hot Water	10.3	\$188
Lights/Appliances	13.5	\$248
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	42.2	\$833

This home meets or exceeds the criteria of the following:

HERS Index



Home Feature Summary:

- Home Type: Townhouse, end unit
- Model: Townes at River South_3BR_TH_End (POST)
- Community: Townes at River South
- Conditioned Floor Area: 1,145 ft²
- Number of Bedrooms: 3
- Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF
- Primary Cooling System: Air Source Heat Pump • Electric • 16 SEER
- Primary Water Heating: Residential Water Heater • Electric • 0.88 Energy Factor
- House Tightness: 1900 CFM50 (11.53 ACH50)
- Ventilation: 50 CFM • 17 Watts
- Duct Leakage to Outside: 80 CFM @ 25Pa (6.99 / 100 ft²)
- Above Grade Walls: R-11
- Ceiling: Attic R-38
- Window Type: U-Value: 0.3, SHGC: 0.3
- Foundation Walls: N/A
- Framed Floor: R-19

Rating Completed by:

Energy Rater: Steven Armstrong
RESNET ID: 6602771

Rating Company: Performance Point, LLC
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030

Rating Provider: Performance Point, LLC
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030



Steven Armstrong, Certified Energy Rater
Date: 5/5/22 at 11:51 AM



Ekotrope RAIER - Version 4.0.1.2907
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

3 Bedroom-L, Crawl Foundation, End Unit

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2022-04-29
Registry ID:
Ekotrope ID: bLbMEJb2

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

70

Annual Savings
\$491
*Relative to an average U.S. home

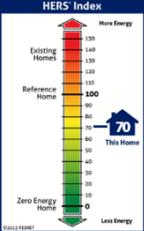
Home:
214 E 9th St.
Richmond, VA 23224
Builder:
Related Affordable

Your Home's Estimated Energy Use:

	Use (MBtu)	Annual Cost
Heating	12.1	\$209
Cooling	2.5	\$48
Hot Water	9.9	\$183
Lights/Appliances	14.4	\$268
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	38.9	\$786

This home meets or exceeds the criteria of the following:

HERS Index



Home Feature Summary:

- Home Type: Apartment, end unit
- Model: Townes at River South_3BR-L_Crawl_End (POST)
- Community: Townes at River South
- Conditioned Floor Area: 1,317 ft²
- Number of Bedrooms: 3
- Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF
- Primary Cooling System: Air Source Heat Pump • Electric • 16 SEER
- Primary Water Heating: Residential Water Heater • Electric • 0.88 Energy Factor
- House Tightness: 2064 CFM50 (10.14 ACH50)
- Ventilation: 50 CFM • 17 Watts
- Duct Leakage to Outside: 80 CFM @ 25Pa (6.07 / 100 ft²)
- Above Grade Walls: R-11
- Ceiling: Attic R-38
- Window Type: U-Value: 0.3, SHGC: 0.3
- Foundation Walls: N/A
- Framed Floor: R-19

Rating Completed by:

Energy Rater: Steven Armstrong
RESNET ID: 6602771

Rating Company: Performance Point, LLC
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030

Rating Provider: Performance Point, LLC
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030



Steven Armstrong, Certified Energy Rater
Date: 5/5/22 at 12:10 PM



Ekotrope RAIER - Version 4.0.1.2907
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

3 Bedroom-U, Top Floor, End Unit

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2022-04-29

Registry ID:

Ekotrope ID: zLOmJ9pv

HERS® Index Score:

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

Annual Savings

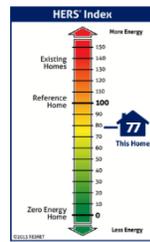
\$407
*Relative to an average U.S. home

Home:
214 E 9th St.
Richmond, VA 23224
Builder:
Related Affordable

Your Home's Estimated Energy Use:

	Use (MBtu)	Annual Cost
Heating	10.5	\$184
Cooling	3.1	\$60
Hot Water	10.1	\$187
Lights/Appliances	13.8	\$258
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	37.5	\$767

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type: Apartment, end unit
Model: Townes at River South_3BR-U_Top_End (POST)
Community: Townes at River South
Conditioned Floor Area: 1,163 ft²
Number of Bedrooms: 3
Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.88 Energy Factor
House Tightness: 2064 CFM50 (12.29 ACH50)
Ventilation: 50 CFM • 17 Watts
Duct Leakage to Outside: 80 CFM @ 25Pa (6.88 / 100 ft²)
Above Grade Walls: R-11
Ceiling: Attic R-38
Window Type: U-Value: 0.3, SHGC: 0.3
Foundation Walls: N/A
Framed Floor: R-11

Rating Completed by:

Energy Rater: Steven Armstrong
RESNET ID: 6602771
Rating Company: Performance Point, LLC
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030
Rating Provider: Performance Point, LLC
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030



Steven Armstrong, Certified Energy Rater
Date: 5/5/22 at 11:51 AM



Ekotrope RATER - Version 4.0.1.2907
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

3 Bedroom-U, Top Floor, Interior Unit

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2022-04-29

Registry ID:

Ekotrope ID: 7dB4mlq2

HERS® Index Score:

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

Annual Savings

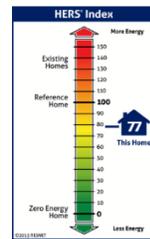
\$395
*Relative to an average U.S. home

Home:
214 E 9th St.
Richmond, VA 23224
Builder:
Related Affordable

Your Home's Estimated Energy Use:

	Use (MBtu)	Annual Cost
Heating	9.6	\$169
Cooling	3.0	\$58
Hot Water	10.1	\$187
Lights/Appliances	13.8	\$259
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	36.5	\$752

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type: Apartment, Inside unit
Model: Townes at River South_3BR-U_Top_In (POST)
Community: Townes at River South
Conditioned Floor Area: 1,163 ft²
Number of Bedrooms: 3
Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.88 Energy Factor
House Tightness: 2064 CFM50 (12.29 ACH50)
Ventilation: 50 CFM • 17 Watts
Duct Leakage to Outside: 80 CFM @ 25Pa (6.88 / 100 ft²)
Above Grade Walls: R-11
Ceiling: Attic R-38
Window Type: U-Value: 0.3, SHGC: 0.3
Foundation Walls: N/A
Framed Floor: R-11

Rating Completed by:

Energy Rater: Steven Armstrong
RESNET ID: 6602771
Rating Company: Performance Point, LLC
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030
Rating Provider: Performance Point, LLC
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030



Steven Armstrong, Certified Energy Rater
Date: 5/5/22 at 11:51 AM



Ekotrope RATER - Version 4.0.1.2907
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

4 Bedroom, Top Floor, End Unit

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2022-04-29

Registry ID:

Ekotrope ID: ILXk96L

HERS® Index Score:

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

Annual Savings

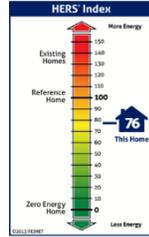
\$520
*Relative to an average U.S. home

Home:
214 E 9th St.
Richmond, VA 23224
Builder:
Related Affordable

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	16.3	\$273
Cooling	3.8	\$74
Hot Water	12.4	\$224
Lights/Appliances	15.7	\$288
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	48.3	\$938

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type: Apartment, end unit
Model: Townes at River South_4BR_Top_End (POST)
Community: Townes at River South
Conditioned Floor Area: 1,444 ft²
Number of Bedrooms: 4
Primary Heating System: Air Source Heat Pump + Electric + 8.5 HSPF
Primary Cooling System: Air Source Heat Pump + Electric + 16 SEER
Primary Water Heating: Residential Water Heater + Electric + 0.88 Energy Factor
House Tightness: 2064 CFM50 (9.05 ACH50)
Ventilation: 50 CFM + 17 Watts
Duct Leakage to Outside: 80 CFM @ 25Pa (5.54 / 100 ft²)
Above Grade Walls: R-11
Ceiling: Attic R-38
Window Type: U-Value: 0.3, SHGC: 0.3
Foundation Walls: N/A
Framed Floor: R-11

Rating Completed by:

Energy Rater: Steven Armstrong
RESNET ID: 6602771
Rating Company: Performance Point, LLC
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030
Rating Provider: Performance Point, LLC
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030



Steven Armstrong, Certified Energy Rater
Date: 5/5/22 at 11:51 AM



Ekotrope RATER - Version:4.0.1.2907
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

4 Bedroom, Townhome, End Unit

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2022-04-29

Registry ID:

Ekotrope ID: zLOmJwov

HERS® Index Score:

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

Annual Savings

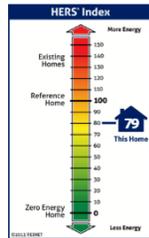
\$497
*Relative to an average U.S. home

Home:
214 E 9th St.
Richmond, VA 23224
Builder:
Related Affordable

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	18.6	\$308
Cooling	3.4	\$66
Hot Water	12.2	\$220
Lights/Appliances	15.9	\$290
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	50.1	\$962

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type: Duplex, single unit
Model: Townes at River South_4BR_TH_End (POST)
Community: Townes at River South
Conditioned Floor Area: 1,495 ft²
Number of Bedrooms: 4
Primary Heating System: Air Source Heat Pump + Electric + 8.5 HSPF
Primary Cooling System: Air Source Heat Pump + Electric + 16 SEER
Primary Water Heating: Residential Water Heater + Electric + 0.88 Energy Factor
House Tightness: 2064 CFM50 (9.72 ACH50)
Ventilation: 50 CFM + 17 Watts
Duct Leakage to Outside: 80 CFM @ 25Pa (5.35 / 100 ft²)
Above Grade Walls: R-11
Ceiling: Attic R-38
Window Type: U-Value: 0.3, SHGC: 0.3
Foundation Walls: N/A
Framed Floor: R-19

Rating Completed by:

Energy Rater: Steven Armstrong
RESNET ID: 6602771
Rating Company: Performance Point, LLC
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030
Rating Provider: Performance Point, LLC
6537 Hudspeth Rd., Harrisburg NC, 28075
704.563.1030



Steven Armstrong, Certified Energy Rater
Date: 5/5/22 at 11:51 AM



Ekotrope RATER - Version:4.0.1.2907
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Any questions or concerns on anything regarding the pre-remodel and post-remodel HERS scores please reach out to me or Pat Robertson (patrickr@theperformancepoint.com).

Sincerely,

Steve Armstrong
Director of Multifamily & Commercial Services
Performance Point | Mb 336-669-7785

Tab G:

Zoning Certification Letter (MANDATORY)



CITY OF RICHMOND

**DEPARTMENT OF
PLANNING AND DEVELOPMENT REVIEW
ZONING ADMINISTRATION**

DATE:

TO: Virginia Housing
Attention: JD Bondurant
601 South Belvidere Street
Richmond, Virginia 23220

RE:

ZONING CERTIFICATION

Townes at River South

Name of Development:

River South Preservation, L.P.

Name of Owner/Applicant:

Blackwell Community Limited Partnership, Blackwell Community II Limited Partnership

Name of Seller/Current Owner:

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the zoning of the proposed Development (more fully described below). This certification is rendered solely for the purpose of confirming proper zoning for the site of the Development. It is understood that this letter will be used by 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:

Development Address:

Multiple addresses; Office address: 214 East 9th Street, Richmond, VA 23224

Legal Description:

See attached legal description.

Proposed Improvements:

<input type="checkbox"/> New Construction:	_____ # Units	_____ # Buildings	_____ Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	_____ # Units	_____ # Buildings	_____ Total Floor Area Sq. Ft.
<input checked="" type="checkbox"/> Rehabilitation:	161 # Units	49 # Buildings	200,000 Total Floor Area Sq. Ft.

Zoning Certification, cont'd

Current Zoning: R-53 (multi-Family Residential) allowing a density of 34 units per acre, and the following other applicable conditions: 1,250 square feet of lot area per unit, and one (1) on-premise parking space per unit.

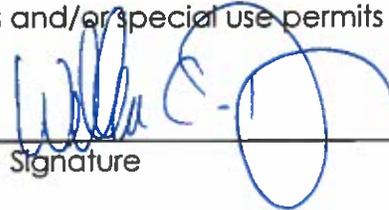
Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following as appropriate:

The zoning for the proposed development described above is proper for the proposed residential development. To the best of my knowledge, there are presently no zoning violations outstanding on this property. No further zoning approvals and/or special use permits are required.

The development described above is an approved non-conforming use. To the best of my knowledge, there are presently no zoning violations outstanding on this property. No further zoning approvals and/or special use permits are required.



Signature

William C. Davidson

Printed Name

Zoning Administrator

Title of Local Official or Civil Engineer

804-646-6353

Phone:

April 28, 2022

Date:

Tab H:

Attorney's Opinion (MANDATORY)

WILLIAMS MULLEN

June 6, 2022

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

RE: 2022 Tax Credit Reservation Request

Name of Development: Townes at River South
Name of Owner: River South Preservation, L.P.

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 June 6, 2022 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

Based upon the foregoing reviews and upon due investigation of such matters as it deems necessary in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.
5. It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.

WILLIAMS MULLEN

6. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("VHDA") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by VHDA and may not be relied upon by any other party for any other purpose.

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

WILLIAMS MULLEN

By: *Alyssa Inducco Dangler*

Its: Shareholder
(Title)

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)

This deal does not require
information behind this tab.

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Temporary Relocation Plan

Townes at River South Apartments

This plan outlines the measures planned by the owner of the Property to minimize the impact of this renovation on residents. The plan is organized in the following sections:

- 1) Contact Information for the Owner/Developer and Management Company;
- 2) Scope of the Renovation;
- 3) Planned Measures to Minimize Construction Impact;
- 4) COVID-19 Procedure
- 5) Projected Rents and Rental Policies After Renovation;
- 6) Advisory Services to be Offered; and
- 7) Estimated Determination as to Moving Cost Reimbursement.

1) Contact Information and Property Description

Owner/Developer

Name River South Preservation, L.P.
Contact Person David Pearson
Address 30 Hudson Yards, 72nd Floor
New York, NY 10001
Phone (212) 801-3738

Management Company

Name TRG Management Company, LLP (TRG)
Contact Person Stephanie Winiarski
Address 214 East 9th Street
Richmond, VA 23224
Phone 954-669-1098 ext. 143

Townes at River South (the “Property”) is located at 214 East 9th St., Richmond, VA 23224. It was built between 2000 and 2004 and contains 161 units. There are 69 two-bedroom units, 77 three-bedroom units, and 15 four-bedroom units.

2) Scope of the Renovation

The Property will undergo a comprehensive renovation that will result in improved comfort, safety, and convenience for all residents. Some of the more significant work to be performed to exterior and common areas will include the following: roof replacement, new siding, exterior door replacement, window replacement, parking lot repair, sidewalk repair, improved landscaping, grading and drainage upgrades, security system enhancement, management office reconfiguration, and upgrades in the laundry room and hallways. Individual apartments will also be significantly improved with such items as new kitchen and bathroom cabinets and countertops, appliances, toilets, showerheads, flooring, lighting, outlets, hot water heaters, duct cleaning, and air conditioning replacement.

Renovations of individual apartments are scheduled to begin in late 2022 or early 2023. All apartments are scheduled for completion by the end of 2023.

3) Planned Measures to Minimize Construction Impact

The renovation is planned so that Townes at River South (“Townes”) will be livable throughout construction. It is anticipated that renovation will take place with a sequence of trades each working through groups of apartments. The relocation process and length of renovation will depend upon the scope for each unit. The scope of the in-unit renovations will fall into one of two categories:

- Units receiving ADA-modifications and upgrades (9 units) will be temporarily relocated to hotels for approximately 8 weeks
- Units receiving standard scope of work and upgrades (152 units) will have their units renovated over a period of approximately 2 weeks without relocation

For units receiving the standard scope of work, it is anticipated that there will be approximately four to five (4-5) entries into each apartment with each entry taking one to three (1-3) days with follow-up visits as needed for punch-list work. For example, windows will be installed during one entry and kitchen cabinets will be installed during another entry.

In most cases, residents will need to be out of their apartments during the day while each trade is working in their apartment but will be able to return to their apartments at the end of the day. Management will work with residents to identify optimal accommodations for residents while their apartment is under renovation.

Management staff will inform each resident well in advance of each entry to allow ample time to pack belongings in the area of the apartment that will be renovated during that entry. Unit upgrades will require residents to pack their belongings in certain rooms prior to work occurring in their apartment. For example, residents will be required to pack items in kitchen cabinets before cabinets are replaced and pack smaller items throughout the apartment prior to flooring replacement. Furniture need not be packed or moved. Packed items may be stored in rooms that are not affected by a particular entry for easy unpacking once work is completed. Management will be available throughout the process to answer questions and will provide packing materials such as cardboard boxes, tape, wrapping paper, etc. Management will also provide assistance or arrange for professional movers to provide assistance if residents are unable to pack and move their belongings.

To minimize disturbance, construction will not proceed into the night. Construction work, particularly that which is loud or disturbing, will be scheduled between 8AM-5PM and ample notice will be provided to all residents prior to doing any work that requires access to their unit or otherwise affects them. Construction crews will be responsible for maintaining a clean, safe site as they perform their work.

4) COVID-19 Procedure

COVID-19 could pose special challenges for the renovation of the Project, to the extent it is still actively circulating at the time we start rehabilitation. If COVID does still pose a threat at that time, then the

renovation will be done with the utmost concern for COVID-19. The general contractor is up-to-date on current recommendations by the CDC and the construction industry. For the duration of time that COVID-19 precautions are required by federal, state and local agencies, the following precautions will be taken:

TRG, who is handling the relocation, will be cognizant of COVID-19 protocols. Specifically, TRG will make sure the unit is cleaned and sanitized either by the general contractor on completion or by a qualified cleaning contractor hired by the management company.

Either TRG or the general contractor will provide sanitized boxes and packaging for the residents to fill up with their belongings that are to be moved. If a resident decides to move his or herself, then he or she will be responsible for appropriate COVID-19 safeguards for any helpers/aids brought to the Property.

If a contractor is chosen to move the resident, both TRG and the general contractor will work with that contractor to be sure that appropriate methods are used to best prevent transmittal of viruses to tenants' furniture and possessions. In general, the moving company will wear masks and gloves, sanitize the furniture upon moving, and practice social-distancing during the move (as much as possible).

To successfully transfer residences while the virus is still active, it will be critical to have the general contractor perform its functions correctly, the residents handle their own behavior in a way to minimize transmittal, the on-site management company employees and service coordinators take precautions as outlined by the CDC, and finally that the moving company/contractor be familiar with and adhere to proper safety protocols regarding COVID-19.

5) Projected Rents and Rental Policies After Renovation

The new owner of Townes intends to maintain the affordability of the apartments. The new owner will work with Virginia Housing and Richmond Redevelopment and Housing Authority ("RRHA") to enter into regulatory agreements that will continue the rent and income limits at the Property in connection with Low Income Housing Tax Credit ("LIHTC") and tax-exempt for the project for at least another 30 years. In addition, the new owner is working with RRHA to apply to the U.S. Department of Housing and Urban Development ("HUD") to convert the existing public housing rental subsidy to Section 8 rental subsidy for the 75 units currently in the public housing program. If approved, this means that the resident-paid portion of the rent in those 75 units will remain limited by the resident's income pursuant to the Section 8 program.

6) Advisory Services to be Offered

Management will endeavor to keep all residents informed throughout the process. All affected residents will have access to this renovation and relocation plan, current work will be highlighted in notices sent to residents, and staff will be available to provide advisory services to assist residents with questions or complaints. To address the needs of non-English-speaking residents, literature will be made available to them in the appropriate language and interpreters will be provided, as needed. Contact information for management staff will be provided to ensure that residents have ready access to information about the renovation and relocation.

7) Estimated Determination as to Moving Cost Reimbursement

Any relocation to allow access to units is planned to be temporary and short-term. No costs to residents are anticipated. It is anticipated that most unit renovations will not require alternative accommodations. Management will work with residents to identify solutions for any household-specific concerns and will provide reasonable cost reimbursement for lodging and per diem expenses if temporary alternative accommodations are needed. An expected budget is below:

Cost Item	Per unit cost	Total
Per diem for accessible units	\$50 per unit per day x 9 units x 56 days	\$25,200
Hotel stay for accessible units	\$150 per unit per day x 9 units x 56 days	\$75,600
Packing supplies	\$300 per unit x 161 units	\$48,300
Packing assistance	\$1,500 per unit x 9 units	\$13,500
Staff dedicated to rehab communication / coordination	\$75,000 including salary, benefits, payroll tax, etc.	\$75,000
Miscellaneous costs (notices, mailing, resident meetings, etc.)	Allowance	\$4,000
Total		\$241,600

We will work to ensure that the renovation of the Property causes as little inconvenience to each resident as possible and we are confident that each resident will be very happy with the new Townes at River South Apartments.

Tab K:

Documentation of Development Location:

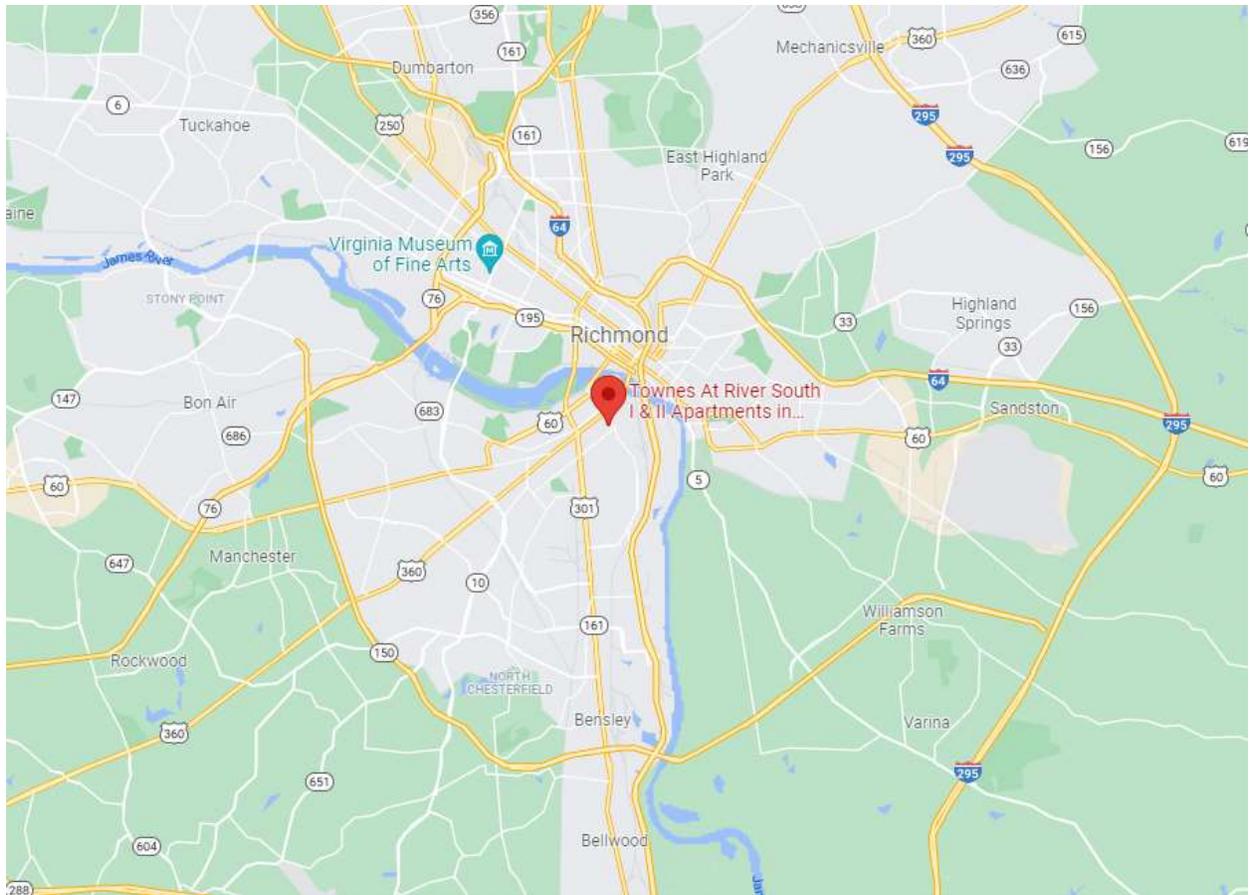
Tab K.1

Revitalization Area Certification

This deal does not require
information behind this tab.

Tab K.2

Location Map



Tab K.3

Surveyor's Certification of Proximity To Public
Transportation

Surveyor's Certification of Proximity to Transportation

DATE: February 24, 2022

TO: Virginia Housing Development Authority
601 South Belvidere Street
Richmond, VA 23220-6500

RE: 2021 Tax Credit Reservation Request
Name of Development: Townes at River South
Name of Owner: Blackwell Community LP c/o Related
Management Co.

Gentlemen:

This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

- 2,640 feet or 1/2 mile of the nearest access point to an existing commuter rail, light rail or subway station; or
- 1,320 feet or 1/4 mile of the nearest access point to an existing public bus stop.

CAP Land Surveying, PLLC

Firm Name



By: Chad Jernigan, LS

Its: Owner

Title

Tab L:

PHA / Section 8 Notification Letter



PHA or Section 8 Notification Letter

Development Name: Townes at River South

Tracking #: _____

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 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.

PHA or Section 8 Notification Letter

DATE: March 21, 2022

TO: Desi Wynter
901 Chamberlayne Parkway
Richmond, VA 23220

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Townes at River South
Name of Owner: River South Preservation, 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 December 31, 2023 (date).

The following is a brief description of the proposed development:

Development Address:
214 East 9th St., Richmond, VA 23224

Proposed Improvements:

<input type="checkbox"/> New Constr.:	_____ # units	_____ # Bldgs
<input type="checkbox"/> Adaptive Reuse:	_____ # units	_____ # Bldgs
<input checked="" type="checkbox"/> Rehabilitation:	<u>15</u> # units	<u>15</u> # Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ _____ / month
<input type="checkbox"/> 1 Bedroom Units:	\$ _____ / month
<input type="checkbox"/> 2 Bedroom Units:	\$ _____ / month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>1,563</u> / month
<input checked="" type="checkbox"/> 4 Bedroom Units:	\$ <u>1,868</u> / month

Other Descriptive Information:

In conjunction with a substantial rehabilitation of Townes at River South, the owner is converting 15 Public Housing units to PBRA units under Section 18.

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 (____)____-____.
646-582-2276

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,

David Pearson

Name

Vice President of General Partner

Title

To be completed by the Local Housing Authority or Sec 8 Administrator:

Seen and Acknowledged By:  _____
4D7E0A7E813B4C4...

Printed Name: Kenyatta Green

Title: Interim Chief operating Officer

Phone: 804-780-3491

Date: 04-05-2022 | 4:03 PM EDT

Tab M:

Locality CEO Response Letter

This deal does not require
information behind this tab.

Tab N:

Homeownership Plan

This deal does not require
information behind this tab.

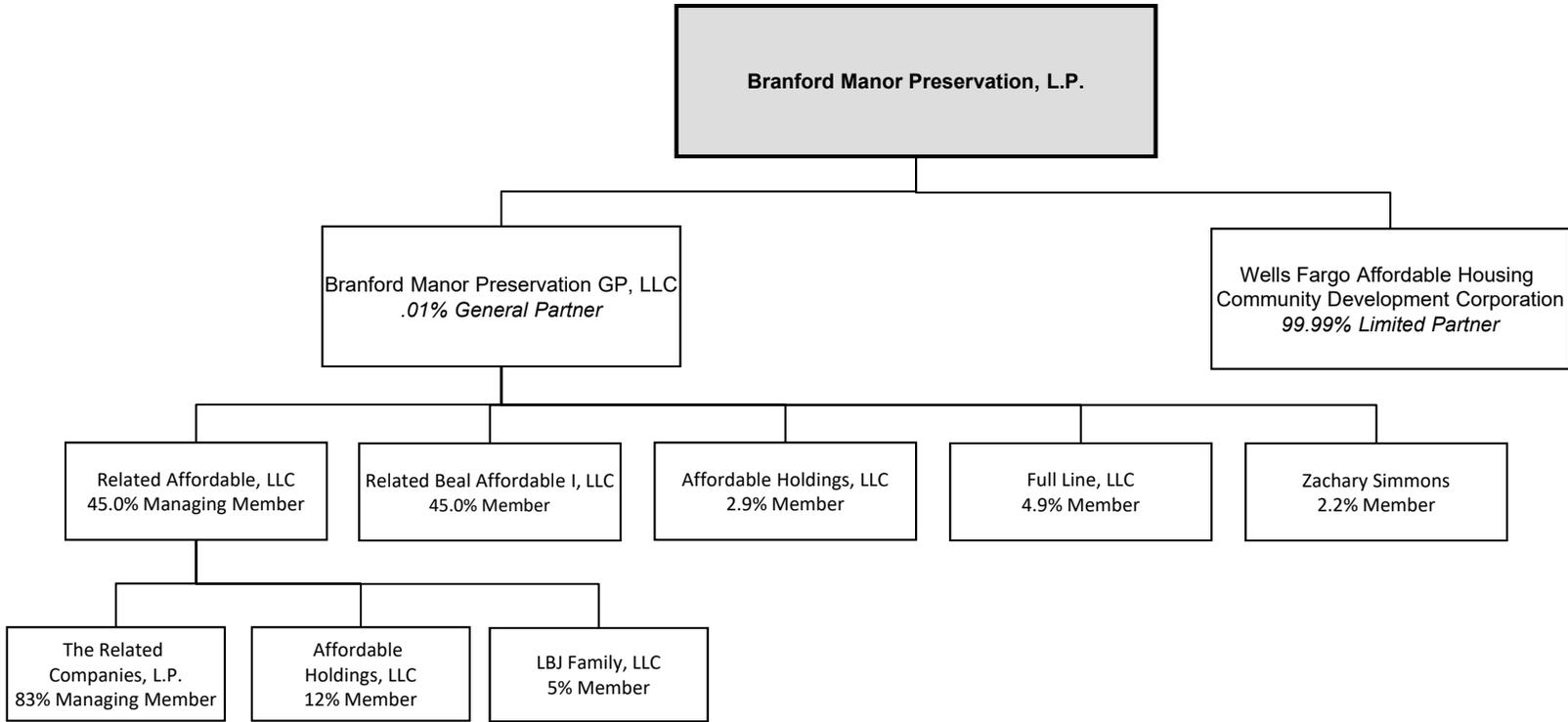
Tab O:

Plan of Development Certification Letter

This deal does not require
information behind this tab.

Tab P:

Developer Experience documentation and Partnership agreements



BRANFORD MANOR PRESERVATION, L.P.
(a New York limited partnership)

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

Dated as of May 31, 2017

TABLE OF CONTENTS

	Page
ARTICLE I NAME AND BUSINESS	1
Section 1.01. Name; Formation; Filings.	1
Section 1.02. Place of Business.	2
Section 1.03. Names and Addresses of Partners	2
Section 1.04. Purposes	2
Section 1.05. Term and Dissolution.	2
Section 1.06. Title to Apartment Complex	3
ARTICLE II DEFINITIONS	3
Section 2.01. Meanings	3
Section 2.02. Pronouns and Plurals	26
ARTICLE III CAPITAL	26
Section 3.01. Capital Contribution of General Partner	26
Section 3.02. Withdrawal of Withdrawing Limited Partner and Admission of Investor Limited Partner	26
Section 3.03. Capital Contribution of Limited Partners.	27
Section 3.04. Default.	31
Section 3.05. Credit Adjuster Distributions and Credit Adjuster Payments to the Investor Limited Partner.	32
Section 3.06. Intentionally Omitted	36
Section 3.07. No Interest on Capital Contribution; Return of Capital	36
Section 3.08. No Third-party Beneficiary	37
Section 3.09. Investor Limited Partner Put Option	37
ARTICLE IV PROFITS AND LOSSES; DISTRIBUTIONS; CAPITAL ACCOUNTS	37
Section 4.01. Profits, Losses and Credits	37
Section 4.02. Cash Distributions Prior to Dissolution.	38
Section 4.03. Termination Distributions.	40
Section 4.04. Special Allocations and Distributions	41
Section 4.05. Section 704(c) Allocations	44
Section 4.06. Miscellaneous Allocations.	44
ARTICLE V PARTNERSHIP BORROWINGS	45
Section 5.01. Authorization to the General Partner	45

TABLE OF CONTENTS
(continued)

	Page
Section 5.02. Right To Mortgage	45
Section 5.03. Loans	45
Section 5.04. Stabilization	45
ARTICLE VI RIGHTS, POWERS AND OBLIGATIONS OF GENERAL PARTNER	47
Section 6.01. Exercise of Management	47
Section 6.02. Powers	47
Section 6.03. Restrictions on Authority	51
Section 6.04. Other Activities	53
Section 6.05. Liability to Partnership and Limited Partner and Indemnification of Limited Partner and Partnership	53
Section 6.06. Indemnification of the General Partner	54
Section 6.07. Dealing With Affiliates	55
Section 6.08. No Salary Payable to General Partner	55
Section 6.09. Representations and Warranties	56
Section 6.10. Covenants Relating to the Apartment Complex and the Partnership	61
Section 6.11. Rehabilitation of the Apartment Complex	76
Section 6.12. Operating Deficit Loans	79
Section 6.13. Obligation to Purchase Interest of Investor Limited Partner	80
ARTICLE VII PAYMENTS TO GENERAL PARTNER AND AFFILIATES AND OTHERS	82
Section 7.01. Property Management Fee	82
Section 7.02. Developer Fee	82
Section 7.03. Incentive Management Fee	83
Section 7.04. Grant of Security Interest	83
Section 7.05. Inspector's Fees	84
ARTICLE VIII RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS	84
Section 8.01. Liability of Limited Partners	84
Section 8.02. No Right To Manage, Partition or Dissolve	84
Section 8.03. Death or Disability of Limited Partner	85
Section 8.04. Removal of a General Partner	85
Section 8.05. Outside Activities	88
Section 8.06. Investor Limited Partner Representations and Warranties	88

TABLE OF CONTENTS
(continued)

	Page
ARTICLE IX TRANSFERABILITY OF INVESTOR LIMITED PARTNER INTERESTS	89
Section 9.01. Consent of General Partner Not Required for Disposition	89
Section 9.02. General Partner Cooperation	89
ARTICLE X WITHDRAWAL OF A GENERAL PARTNER; DISPOSITION OF A GENERAL PARTNER’S INTEREST	89
Section 10.01. Transfer and Withdrawal	89
Section 10.02. Obligation To Continue	90
Section 10.03. Withdrawal of All General Partners	90
Section 10.04. Interest of General Partner After Permitted Withdrawal	90
Section 10.05. Additional General Partners	91
ARTICLE XI MANAGEMENT AGENT AND MANAGEMENT FEE	91
Section 11.01. Supervision of Management Agent	91
Section 11.02. Termination of Management Agreement	92
Section 11.03. Duty to Manage	92
ARTICLE XII BOOKS AND RECORDS; ACCOUNTING; TAX ELECTIONS; ETC.	93
Section 12.01. Books and Records	93
Section 12.02. Bank Accounts	93
Section 12.03. Accrual Basis	93
Section 12.04. Accountants	94
Section 12.05. Federal Income Tax Elections	94
Section 12.06. Information to Investor Limited Partner	94
ARTICLE XIII DEBT AND EQUITY.....	97
ARTICLE XIV MISCELLANEOUS	97
Section 14.01. Brokers	97
Section 14.02. Notice	97
Section 14.03. Amendments	99
Section 14.04. Meetings	99
Section 14.05. Entire Agreement	99
Section 14.06. Headings	99
Section 14.07. Separability Provisions	99
Section 14.08. Binding Agreement	99
Section 14.09. Counterparts	99

TABLE OF CONTENTS
(continued)

	Page
Section 14.10. Governing Law and Venue	100
Section 14.11. Intentionally Omitted	100
Section 14.12. Special Limited Partner	100
Section 14.13. Waiver of Jury Trial	100
Section 14.14. Waiver of Certain Defenses	100

EXHIBIT A GENERAL CONDITIONS FOR ALL INSTALLMENTS

SCHEDULE A- Initial Installment

SCHEDULE B- Thirty-Five Percent Construction Completion Installment

SCGEDULE C- Seventy Percent Construction Completion Installment

SCHEDULE D- Construction Completion Installment

SCHEDULE E- Stabilization Installment

SCHEDULE F- Final Installment

EXHIBIT B CAPITAL CONTRIBUTION REQUEST [FORM]

EXHIBIT C PARTNERSHIP/GENERAL PARTNER CERTIFICATION [FORM]

EXHIBIT D CONTRACTOR'S CERTIFICATE

EXHIBIT E ARCHITECT'S CERTIFICATE

EXHIBIT F LEGAL DESCRIPTION OF APARTMENT COMPLEX

EXHIBIT G PARTNERSHIP/GENERAL PARTNER NO LIEN CERTIFICATE

EXHIBIT H PARTNERSHIP INTERESTS

BRANFORD MANOR PRESERVATION, L.P.

(a New York limited partnership)

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP of **BRANFORD MANOR PRESERVATION, L.P.**, a New York limited partnership (the “Partnership”), is made and entered into as of May 31, 2017 by and among **BRANFORD MANOR PRESERVATION GP, LLC**, a New York limited liability company, as the General Partner, **MATTHEW FINKLE**, an individual, as the Withdrawing Limited Partner, **WELLS FARGO AFFORDABLE HOUSING COMMUNITY DEVELOPMENT CORPORATION**, a North Carolina corporation, as the Investor Limited Partner, and a to-be-designated corporation as the Special Limited Partner.

WHEREAS, the Partnership was formed as a New York limited partnership pursuant to (i) a Certificate of Limited Partnership that was filed with the New York State Department of State Division of Corporations on April 15, 2016 and (ii) the Limited Partnership Agreement dated as of June 16, 2016 (the “Original Partnership Agreement”); and

WHEREAS, the Withdrawing Limited Partner has agreed to withdraw as a Limited 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 and prior to the acquisition of the Apartment Complex; 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 Limited 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 1.01. Name; Formation; Filings.

- (a) The name of the Partnership is Branford Manor Preservation, 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, the State of Connecticut and any other states in which the Partnership is now or hereafter authorized to do business, and (iii) protect the limited liability of the 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 or any other state in which the Partnership is now or hereafter authorized to do business. 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 1.01(b).

Section 1.02. Place of Business.

- (a) The principal office of the Partnership, wherein there shall be maintained those records required by the Limited Partnership Act to be kept by the Partnership, shall be located at 60 Columbus Circle, New York, NY 10023, or at such place or places as the General Partner may determine.
- (b) The registered agent of the Partnership in the State is Corporation Service Company, and the address of the registered agent is 80 State Street, Albany, New York 12207-2543.

Section 1.03. Names and Addresses of Partners. The names and addresses of the General Partner and the Limited Partner are set forth in Exhibit H attached hereto and made a part hereof.

Section 1.04. Purposes. The purposes of the Partnership are to acquire, finance, own, construct, rehabilitate, maintain, improve, operate, lease and, if appropriate or desirable, sell or otherwise dispose of the Apartment Complex, including, without limitation, complying with the applicable requirements of Code Section 42. The Partnership shall engage in no other business or activity.

Section 1.05. Term and Dissolution.

- (a) The Partnership shall continue in full force and effect until December 31, 2115, except that the Partnership shall be dissolved and its assets liquidated prior to such date 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 10.02 hereof or reconstituted pursuant to Section 10.03 hereof;
 - (iii) An election to dissolve the Partnership made in writing by the General Partner with the Consent of the Investor Limited Partner; or
 - (iv) An occurrence of any other event which results in a dissolution of the Partnership pursuant to the Limited Partnership Act.

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 THE APARTMENT COMPLEX DESCRIBED HEREIN BY VIRTUE OF THE EXTENSION OF A MORTGAGE LOAN SECURED BY THE APARTMENT COMPLEX BY IT, OR ANY PARENT, SUBSIDIARY, OR AFFILIATE OF THE INVESTOR LIMITED PARTNER, 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.

[End of text; signatures begin on following page]

IN WITNESS WHEREOF, each of the parties hereto has executed this Amended and Restated Agreement of Limited Partnership of Branford Manor Preservation, L.P. as of the day and year first above written.

GENERAL PARTNER:

BRANFORD MANOR PRESERVATION GP,
LLC

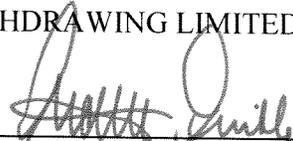
By 
Name: Matthew Finkle
Title: Vice President

INVESTOR LIMITED PARTNER:

WELLS FARGO AFFORDABLE HOUSING
COMMUNITY DEVELOPMENT
CORPORATION

By _____
Name: Korbin F. Heiss
Title: Senior Vice President

WITHDRAWING LIMITED PARTNER:


Matthew Finkle

IN WITNESS WHEREOF, each of the parties hereto has executed this Amended and Restated Agreement of Limited Partnership of Branford Manor Preservation, L.P. as of the day and year first above written.

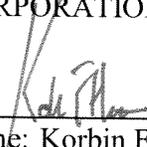
GENERAL PARTNER:

BRANFORD MANOR PRESERVATION GP,
LLC

By _____
Name: Matthew Finkle
Title: Vice President

INVESTOR LIMITED PARTNER:

WELLS FARGO AFFORDABLE HOUSING
COMMUNITY DEVELOPMENT
CORPORATION

By  _____
Name: Korbin F. Heiss
Title: Senior Vice President

WITHDRAWING LIMITED PARTNER:

Matthew Finkle

DEVELOPER CONSENT

By its signature below, the Developer hereby agrees to the provisions of this Amended and Restated Agreement of Limited Partnership of Branford Manor Preservation, L.P. pertaining to the terms of, or potentially affecting the payment of, its Developer Fee, including, without limitation, Section 3.05, Section 4.02, Section 4.03, Section 7.02, Section 7.04, and Section 8.04 hereof. Developer further acknowledges and agrees, (i) in the event of any conflict between the provisions of this Agreement and the Development Fee Agreement, including, without limitation, a conflict regarding the timing or amount of payments, the terms of this Agreement shall prevail, (ii) apart from this Developer Consent, it is not a party to this Agreement and has no rights hereunder, (iii) it is not an intended third beneficiary of this Agreement and has no right to enforce any provisions hereunder and (iv) confirms its grant of a security interest under Section 7.04.

Please note that Section 7.02 provides that the Developer Fee shall, at the Investor Limited Partner's sole and absolute discretion, be reduced to the extent necessary to enable the Partnership to meet the Fifty Percent Test. Please see the definition of Fifty Percent Test for further information.

BRANFORD MANOR DEVELOPER, LLC

By _____

Name: Matthew Finkle

Title: Vice President

MANAGEMENT AGENT CONSENT

By its signature below, the Management Agent hereby agrees to the provisions of Section 7.01, Section 8.04 and ARTICLE XI of this Amended and Restated Agreement of Limited Partnership of Branford Manor Preservation, L.P. pertaining to, among other things, modification or termination of the Management Agreement and the provisions of Section 7.01, Section 8.04 and ARTICLE XI shall control notwithstanding anything to the contrary in the Management Agreement.

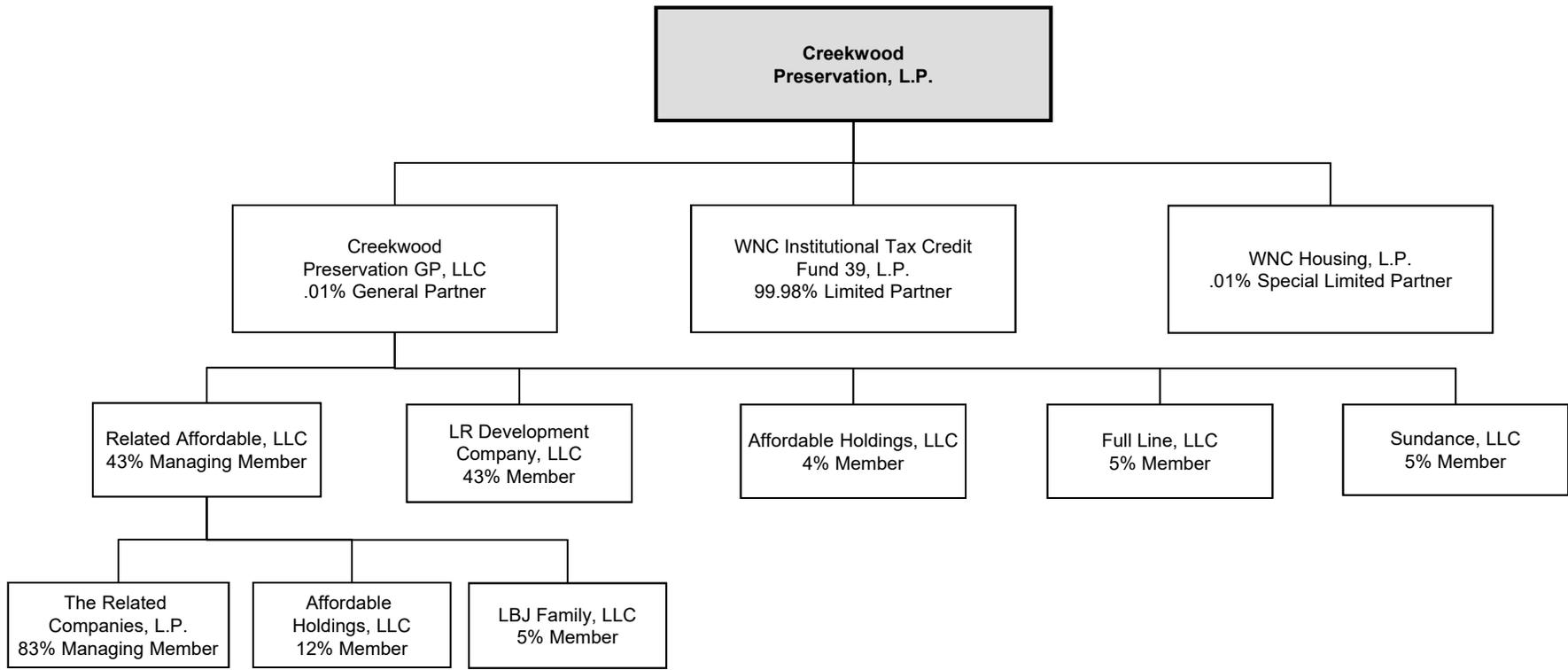
**RELATED MANAGEMENT COMPANY,
L.P.**

By: RCMP Management, Inc.,
its General Partner

By: 

Name: Fred Knapp

Title: Senior Vice President



**AMENDED AND RESTATED AGREEMENT
OF
LIMITED PARTNERSHIP
OF
CREEKWOOD PRESERVATION, L.P.**

DATED AS OF JANUARY 1, 2014

TABLE OF CONTENTS

	PAGE
ARTICLE I. DEFINITIONS	1
ARTICLE II. NAME	16
ARTICLE III. PRINCIPAL EXECUTIVE OFFICE/AGENT FOR SERVICE	16
Section 3.1 Principal Executive Office.....	16
Section 3.2 Agent for Service of Process.....	16
ARTICLE IV. PURPOSE	16
Section 4.1 Purpose of the Partnership.	16
Section 4.2 Authority of the Partnership.....	16
ARTICLE V. TERM	17
ARTICLE VI. GENERAL PARTNER’S CONTRIBUTIONS AND LOANS.....	17
Section 6.1 Capital Contribution of General Partner.....	17
Section 6.2 Construction Obligations.	17
Section 6.3 Operating Obligations.	18
Section 6.4 Other General Partner Loans.	19
ARTICLE VII. CAPITAL CONTRIBUTIONS OF LIMITED PARTNER AND SPECIAL LIMITED PARTNER	19
Section 7.1 Original Limited Partner; Admission of New Partners.....	19
Section 7.2 Capital Contribution of Limited Partner and Special Limited Partner.....	19
Section 7.3 Repurchase of Limited Partner’s and Special Limited Partner’s Interests.....	23
Section 7.4 Adjustment of Capital Contributions.....	24
Section 7.5 Return of Capital Contribution.	27
Section 7.6 Liability of Limited Partner and Special Limited Partner.	27
Section 7.7 Voluntary Funding.....	27
Section 7.8 Limited Partner Default.	27
ARTICLE VIII. WORKING CAPITAL AND RESERVES	29
Section 8.1 Replacement Reserve Account.	29
Section 8.2 Rent-Up Reserve Account.	30
Section 8.3 Tax and Insurance Account.	30
Section 8.4 Operating Deficit Reserve Account.....	30
Section 8.5 Other Reserves.....	31
ARTICLE IX. MANAGEMENT AND CONTROL.....	31
Section 9.1 Power and Authority of General Partner.	31
Section 9.2 Payments to the General Partners and Others.....	31
Section 9.3 Specific Powers of the General Partner.	33

Section 9.4	Authority Requirements.....	34
Section 9.5	Limitations on General Partner’s Power and Authority.	34
Section 9.6	Restrictions on Authority of General Partner.	36
Section 9.7	Duties of General Partner.....	37
Section 9.8	Obligations to Repair and Rebuild Apartment Housing.	39
Section 9.9	Partnership Expenses.	40
Section 9.10	General Partner Expenses.	41
Section 9.11	Other Business of Partners.....	41
Section 9.12	Covenants, Representations and Warranties.....	41
Section 9.13	Indemnification of the Partnership and the Limited Partners.	48
Section 9.14	Indemnification of General Partner.	49
ARTICLE X. ALLOCATIONS OF INCOME, LOSSES AND CREDITS.....		49
Section 10.1	General.....	49
Section 10.2	Allocations From Sale or Refinancing.....	50
Section 10.3	Special Allocations.	51
Section 10.4	Curative Allocations.	53
Section 10.5	Other Allocation Rules.	54
Section 10.6	Tax Allocations: Code Section 704(c).....	55
Section 10.7	Allocation Among Limited Partners.....	55
Section 10.8	Allocation Among General Partners.....	55
Section 10.9	Modification of Allocations.....	55
ARTICLE XI. DISTRIBUTION		56
Section 11.1	Distribution of Net Operating Income.....	56
Section 11.2	Distribution of Sale or Refinancing Proceeds.....	56
ARTICLE XII. TRANSFERS OF LIMITED PARTNER’S AND SPECIAL LIMITED PARTNER’S INTERESTS IN THE PARTNERSHIP		57
Section 12.1	Assignment of Interests.....	57
Section 12.2	Effective Date of Transfer.	58
Section 12.3	Invalid Assignment.	58
Section 12.4	Assignee’s Rights to Allocations and Distributions.	58
Section 12.5	Substitution of Assignee as Limited Partner or Special Limited Partner.....	59
Section 12.6	Death, Bankruptcy, Incompetency, etc., of a Limited Partner.....	59
Section 12.7	Investor Put Option.....	59
Section 12.8	Option to Acquire.	59
Section 12.9	Right of First Refusal.....	61
ARTICLE XIII. WITHDRAWAL, REMOVAL AND REPLACEMENT OF GENERAL PARTNER		62
Section 13.1	Withdrawal of General Partner.....	62
Section 13.2	Removal of General Partner.....	62
Section 13.3	Effects of a Withdrawal.	65
Section 13.4	Successor General Partner.	67
Section 13.5	Admission of Additional or Successor General Partner.	67

Section 13.6	Transfer of Interest.....	67
Section 13.7	No Goodwill Value.....	68
ARTICLE XIV. BOOKS AND ACCOUNTS, REPORTS, TAX RETURNS, FISCAL YEAR AND BANKING.....		68
Section 14.1	Books and Accounts.....	68
Section 14.2	Accounting Reports.....	69
Section 14.3	Other Reports.....	69
Section 14.4	Late Reports.....	72
Section 14.5	Site Visits.....	72
Section 14.6	Tax Returns.....	72
Section 14.7	Fiscal Year.....	72
Section 14.8	Banking.....	72
Section 14.9	Certificates and Elections.....	73
ARTICLE XV. DISSOLUTION, WINDING UP, TERMINATION AND LIQUIDATION OF THE PARTNERSHIP.....		73
Section 15.1	Dissolution of Partnership.....	73
Section 15.2	Return of Capital Contribution upon Dissolution.....	73
Section 15.3	Distribution of Assets.....	74
Section 15.4	Deferral of Liquidation.....	75
Section 15.5	Liquidation Statement.....	75
Section 15.6	Certificate of Cancellation of Certificate of Limited Partnership.....	75
Section 15.7	Deficit Restoration Obligation Election.....	75
ARTICLE XVI. AMENDMENTS.....		76
ARTICLE XVII. MISCELLANEOUS.....		76
Section 17.1	Voting Rights.....	76
Section 17.2	Meeting of Partnership.....	77
Section 17.3	Notices.....	77
Section 17.4	Successors and Assigns.....	78
Section 17.5	Amendment of Certificate of Limited Partnership.....	78
Section 17.6	Tax Matters Partner.....	78
Section 17.7	Expiration of Compliance Period.....	79
Section 17.8	Security Interest and Right of Set-Off.....	80
Section 17.9	Signage and Public Relations.....	80
Section 17.10	Environmental Compliance.....	80
Section 17.11	Counterparts.....	83
Section 17.12	Captions.....	83
Section 17.13	Saving Clause.....	83
Section 17.14	Certain Provisions.....	83
Section 17.15	Number and Gender.....	83
Section 17.16	Entire Agreement.....	83
Section 17.17	Governing Law.....	83
Section 17.18	Attorney's Fees.....	84

REPORT OF OPERATIONS.....1

IHDA Rider

EXHIBIT A Legal Description

EXHIBIT B Form of Legal Opinion

EXHIBIT C Form of Completion Certificate

EXHIBIT D Accountant's Certificate

EXHIBIT E Contractor's Certificate

EXHIBIT F Depreciation Schedule

EXHIBIT G Report of Operations

EXHIBIT H Survey Requirements

[List of Agreements Attached]

**AMENDED AND RESTATED AGREEMENT
OF LIMITED PARTNERSHIP OF
CREEKWOOD PRESERVATION, L.P.**

This Amended and Restated Agreement of Limited Partnership is being entered into effective as of the date written below by and among Creekwood Preservation GP, LLC, a Delaware limited liability company, as the sole general partner (the “General Partner”), WNC Holding, LLC, a California limited liability company, as the limited partner (the “Limited Partner”), WNC Housing, L.P., a California limited partnership, as the special limited partner (the “Special Limited Partner”), and Matthew Finkle, an individual resident in the State of Connecticut, as the withdrawing limited partner (the “Original Limited Partner”).

RECITALS

WHEREAS, Related Affordable, LLC filed a certificate of limited partnership with the Secretary of State of the State of Delaware on July 11, 2013 (the “Original Certificate”) with respect to the formation of Creekwood Preservation, L.P., a Delaware limited partnership (the “Partnership”). A limited partnership formation agreement dated July 10, 2013 was entered into by and among the General Partner and Matthew Finkle as limited partner (the “Original Partnership Agreement”).

WHEREAS, the Partners desire to enter into this Agreement to provide for, among other things, (i) the continuation of the Partnership, (ii) the admission of the Limited Partner and the Special Limited Partner as partners of the Partnership, (iii) the liquidation of the Original Limited Partner’s Interest in the Partnership, (iv) the payment of Capital Contributions by the Limited Partner and the Special Limited Partner to the Partnership, (v) the allocation of Income, Losses, Tax Credits and distributions of Net Operating Income and other cash funds of the Partnership among the Partners, (vi) the determination of the respective rights, obligations and interests of the Partners to each other and to the Partnership, and (vii) certain other matters.

WHEREAS, the Partners desire hereby to amend and restate the Original Partnership Agreement.

NOW, THEREFORE, in consideration of their mutual agreements herein set forth, the Partners hereby agree to amend and restate the Original Partnership Agreement in its entirety to provide as follows:

**ARTICLE I.
DEFINITIONS**

“**Accountant**” means Friedman, LLP, or such other firm of independent certified public accountants as may be engaged for the Partnership by the General Partner with the Consent of the Special Limited Partner, not to be unreasonably withheld or delayed. Notwithstanding any provision of this Agreement to the contrary, the Special Limited Partner will have the discretion to dismiss the Accountant for cause if such Accountant fails to provide, or untimely provides, or inaccurately provides, the information required in Section 14.2 or Section 14.3.

“**Act**” means the laws of the State governing limited partnerships, as now in effect and as the same may be amended from time to time.

“**Actual Tax Credit**” means, as of any point in time, the total amount of the LIHTC actually allocated by the Partnership to the Limited Partner and not subsequently recaptured or disallowed, representing 99.98% of the LIHTC actually received by the Partnership, as shown on the applicable tax returns of the Partnership.

“**Adjusted Capital Account Deficit**” means, with respect to any Partner, the deficit balance, if any, in such Partner’s Capital Account as of the end of the relevant fiscal period, after giving effect to the following adjustments:

(a) credit to such Capital Account any amounts which such Partner is obligated to restore or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6) of the Treasury Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations and will be interpreted consistently therewith.

“**Affiliate**” means (a) any Person directly or indirectly controlling, controlled by, or under common control with another Person; (b) any Person owning or controlling 10% or more of the outstanding voting securities of such other Person; (c) any officer, director, trustee, or partner of such other Person; and (d) if such Person is an officer, director, trustee or general partner, any other Person for which such Person acts in any such capacity.

“**Agreement**” or “**Partnership Agreement**” means this Amended and Restated Agreement of Limited Partnership, as it may be amended from time to time. Words such as “herein,” “hereinafter,” “hereof,” “hereto,” “hereby” and “hereunder,” when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires.

“**Apartment Housing**” collectively means the Improvements and approximately four acres of land at 150 Yordy Road, Morton, Tazewell County, Illinois, 61550, as more fully described in Exhibit A attached hereto and incorporated herein by this reference.

“**Architect of Record**” means Bailey Edward Design, Inc. The General Partner, on behalf of the Partnership, has entered into a contract with the Architect of Record to perform certain duties and responsibilities including, but not limited to: designing the Improvements; preparing the construction blueprints, preparing the property specifications manual; contracting for administrative services; completing the close-out procedures; inspecting for and overseeing resolution of the Contractor’s final punch list; receiving and approving operations and maintenance manuals; and collecting, reviewing, approving and forwarding to the Partnership all product, material and construction warranties.

“**Asset Management Fee**” has the meaning set forth in Section 9.2(d).

Section 17.18 Attorney's Fees.

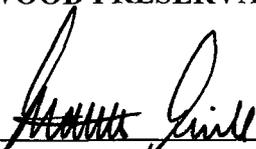
In any action with respect to which the consent of the Limited Partner or Special Limited Partner ("Consenting Party") is required hereunder, the Partnership shall reimburse the Consenting Party for all reasonable attorneys' fees, accountants' fees, and other expenses incurred by the Consenting Party in connection therewith, whether or not consent is granted. If a suit or action is instituted in connection with an alleged breach of any provision of this Agreement, the prevailing party will be entitled to recover, in addition to costs, such sums as the court may adjudge reasonable as attorney's fees, including fees on any appeal.

[Signatures begin on the following page]

IN WITNESS WHEREOF, this Amended and Restated Agreement of Limited Partnership of Creekwood Preservation, L.P., a Delaware limited partnership, is made and entered into as of January 1, 2014.

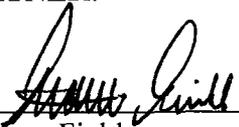
GENERAL PARTNER:

CREEKWOOD PRESERVATION GP, LLC

By: 

Matthew Finkle
Vice President

WITHDRAWING ORIGINAL LIMITED PARTNER:



Matthew Finkle

[Signatures continue on following page.]

LIMITED PARTNER:

WNC HOLDING, LLC

By: WNC & Associates, Inc., its managing member

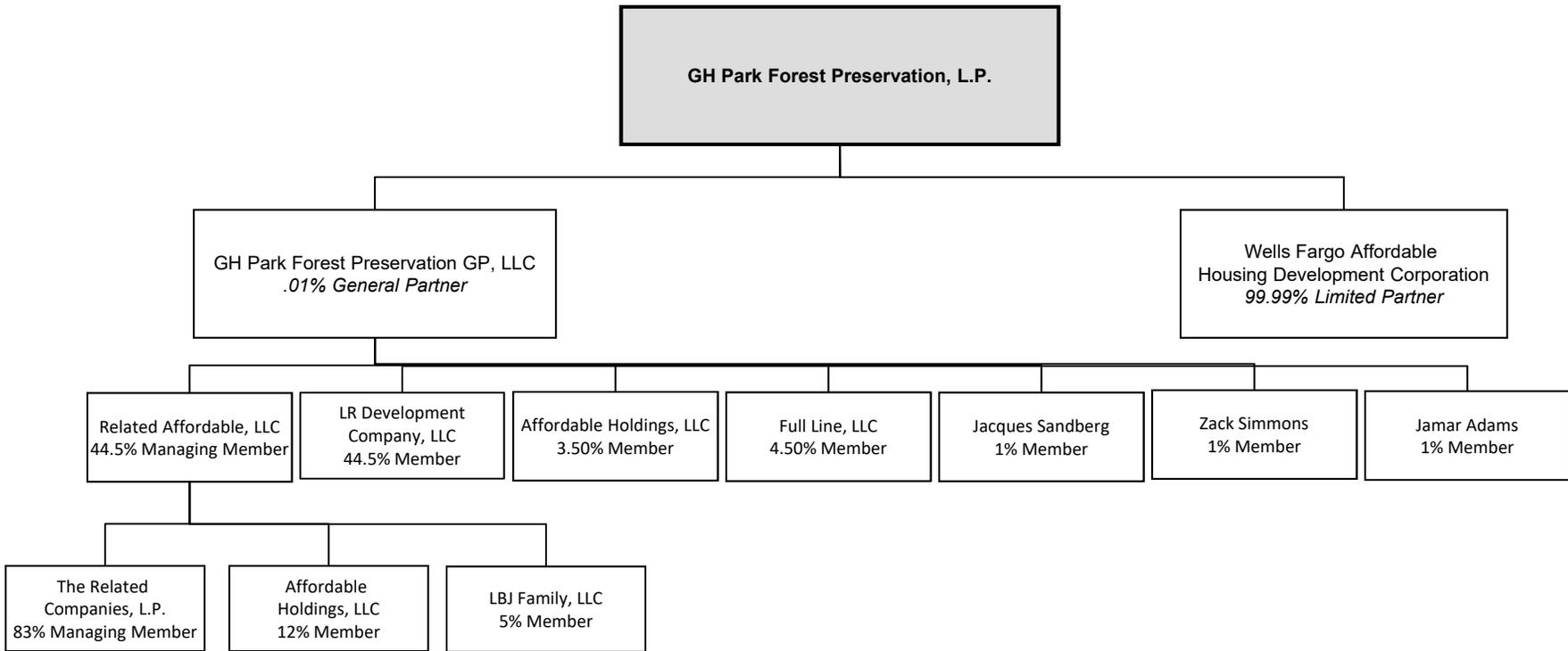
By: 
Michael J. Gaber
Chief Operating Officer

SPECIAL LIMITED PARTNER:

WNC HOUSING, L.P.

By: WNC & Associates, Inc., its general partner

By: 
Michael J. Gaber
Chief Operating Officer



GH PARK FOREST PRESERVATION, L.P.
(a New York limited partnership)

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

Dated as of October 3, 2016

TABLE OF CONTENTS

	Page
ARTICLE I NAME AND BUSINESS	1
Section 1.01. Name; Formation; Filings.	1
Section 1.02. Place of Business.	2
Section 1.03. Names and Addresses of Partners	2
Section 1.04. Purposes	2
Section 1.05. Term and Dissolution.	2
Section 1.06. Title to Apartment Complex	3
ARTICLE II DEFINITIONS	3
Section 2.01. Meanings	3
Section 2.02. Pronouns and Plurals	25
ARTICLE III CAPITAL	25
Section 3.01. Capital Contribution of General Partner	25
Section 3.02. Withdrawal of Withdrawing Limited Partner and Admission of Investor Limited Partner	25
Section 3.03. Capital Contribution of Limited Partners.	26
Section 3.04. Default.	29
Section 3.05. Credit Adjuster Distributions and Credit Adjuster Payments to the Investor Limited Partner.	29
Section 3.06. Intentionally Omitted	33
Section 3.07. No Interest on Capital Contribution; Return of Capital	34
Section 3.08. No Third-party Beneficiary	34
Section 3.09. Investor Limited Partner Put Option	34
ARTICLE IV PROFITS AND LOSSES; DISTRIBUTIONS; CAPITAL ACCOUNTS	34
Section 4.01. Profits, Losses and Credits	34
Section 4.02. Cash Distributions Prior to Dissolution.	35
Section 4.03. Termination Distributions.	37
Section 4.04. Special Allocations and Distributions	38
Section 4.05. Section 704(c) Allocations	41
Section 4.06. Miscellaneous Allocations.	41
ARTICLE V PARTNERSHIP BORROWINGS	41
Section 5.01. Authorization to the General Partner	41

TABLE OF CONTENTS
(continued)

	Page
Section 5.02. Right To Mortgage	42
Section 5.03. Loans 42	
Section 5.04. Stabilization	42
ARTICLE VI RIGHTS, POWERS AND OBLIGATIONS OF GENERAL PARTNER	44
Section 6.01. Exercise of Management	44
Section 6.02. Powers	44
Section 6.03. Restrictions on Authority	47
Section 6.04. Other Activities	49
Section 6.05. Liability to Partnership and Limited Partner and Indemnification of Limited Partner and Partnership	49
Section 6.06. Indemnification of the General Partner	50
Section 6.07. Dealing With Affiliates	51
Section 6.08. No Salary Payable to General Partner	51
Section 6.09. Representations and Warranties	52
Section 6.10. Covenants Relating to the Apartment Complex and the Partnership	57
Section 6.11. Rehabilitation of the Apartment Complex	69
Section 6.12. Operating Deficit Loans	72
Section 6.13. Obligation to Purchase Interest of Investor Limited Partner	73
ARTICLE VII PAYMENTS TO GENERAL PARTNER AND AFFILIATES AND OTHERS	74
Section 7.01. Property Management Fee	74
Section 7.02. Developer Fee	75
Section 7.03. Incentive Management Fee	75
Section 7.04. Grant of Security Interest	76
Section 7.05. Inspector’s Fees	76
ARTICLE VIII RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS	76
Section 8.01. Liability of Limited Partners	76
Section 8.02. No Right To Manage, Partition or Dissolve	77
Section 8.03. Death or Disability of Limited Partner	77
Section 8.04. Removal of a General Partner	77
Section 8.05. Outside Activities	81
Section 8.06. Investor Limited Partner Representations and Warranties	81

TABLE OF CONTENTS
(continued)

	Page
ARTICLE IX TRANSFERABILITY OF INVESTOR LIMITED PARTNER INTERESTS	81
Section 9.01. Consent of General Partner Not Required for Disposition	81
Section 9.02. General Partner Cooperation	81
ARTICLE X WITHDRAWAL OF A GENERAL PARTNER; DISPOSITION OF A GENERAL PARTNER’S INTEREST	82
Section 10.01. Transfer and Withdrawal	82
Section 10.02. Obligation To Continue	82
Section 10.03. Withdrawal of All General Partners	82
Section 10.04. Interest of General Partner After Permitted Withdrawal	82
Section 10.05. Additional General Partners	83
ARTICLE XI MANAGEMENT AGENT AND MANAGEMENT FEE	83
Section 11.01. Supervision of Management Agent	83
Section 11.02. Termination of Management Agreement	84
Section 11.03. Duty to Manage	85
ARTICLE XII BOOKS AND RECORDS; ACCOUNTING; TAX ELECTIONS; ETC.	85
Section 12.01. Books and Records	85
Section 12.02. Bank Accounts	85
Section 12.03. Accrual Basis	86
Section 12.04. Accountants	86
Section 12.05. Federal Income Tax Elections	86
Section 12.06. Information to Investor Limited Partner.	86
ARTICLE XIII DEBT AND EQUITY.....	88
ARTICLE XIV MISCELLANEOUS	89
Section 14.01. Brokers	89
Section 14.02. Notice 89	
Section 14.03. Amendments	90
Section 14.04. Meetings	90
Section 14.05. Entire Agreement	91
Section 14.06. Headings	91
Section 14.07. Separability Provisions	91
Section 14.08. Binding Agreement	91
Section 14.09. Counterparts	91

TABLE OF CONTENTS
(continued)

	Page
Section 14.10. Governing Law and Venue	91
Section 14.11. Intentionally Omitted	91
Section 14.12. Special Limited Partner	92
Section 14.13. Waiver of Jury Trial	92
Section 14.14. Waiver of Certain Defenses.....	92
Section 14.15. Special IHDA Rider	92

EXHIBIT A GENERAL CONDITIONS FOR ALL INSTALLMENTS

SCHEDULE A-Initial Installment

SCHEDULE B-Fifty Percent Construction Completion Installment

SCHEDULE C-Seventy-Five Percent Construction Completion Installment

SCHEDULE D-Construction Completion Installment

SCHEDULE E-Stabilization Installment

SCHEDULE F-Final Installment

EXHIBIT B CAPITAL CONTRIBUTION REQUEST [FORM]

EXHIBIT C PARTNERSHIP/GENERAL PARTNER CERTIFICATION [FORM]

EXHIBIT D CONTRACTOR'S CERTIFICATE

EXHIBIT E ARCHITECT'S CERTIFICATE

EXHIBIT F LEGAL DESCRIPTION OF APARTMENT COMPLEX

EXHIBIT G PARTNERSHIP/GENERAL PARTNER NO LIEN CERTIFICATE

EXHIBIT H PARTNERSHIP INTERESTS

GH PARK FOREST PRESERVATION, L.P.

(a New York limited partnership)

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP of **GH PARK FOREST PRESERVATION, L.P.**, a New York limited partnership (the “Partnership”), is made and entered into as of the 3rd day of October, 2016 by and among **GH PARK FOREST PRESERVATION GP, LLC**, a New York limited liability company, as the General Partner, **MATTHEW FINKLE**, an individual, as the Withdrawing Limited Partner, **WELLS FARGO AFFORDABLE HOUSING COMMUNITY DEVELOPMENT CORPORATION**, a North Carolina corporation, as the Investor Limited Partner, and a to-be-designated corporation as the Special Limited Partner.

WHEREAS, the Partnership was formed as a New York limited partnership pursuant to (i) a Certificate of Limited Partnership that was filed with the New York State Department of State Division of Corporations on April 22, 2015 and (ii) the Limited Partnership Agreement dated as of April 22, 2015 (the “Original Partnership Agreement”); and

WHEREAS, the Withdrawing Limited Partner has agreed to withdraw as a Limited 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 and prior to the acquisition of the Apartment Complex; 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 Limited 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 1.01. Name; Formation; Filings.

- (a) The name of the Partnership is GH Park Forest Preservation, 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, the State of Illinois and any other states in which the Partnership is now or hereafter authorized to do business, and (iii) protect the limited liability of the 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 or any other state in which the Partnership is now or hereafter authorized to do business. 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 1.01(b).

Section 1.02. Place of Business.

- (a) The principal office of the Partnership, wherein there shall be maintained those records required by the Limited Partnership Act to be kept by the Partnership, shall be located at 60 Columbus Circle, New York, NY 10023, or at such place or places as the General Partner may determine.
- (b) The registered agent of the Partnership in the State is Corporation Service Company, and the address of the registered agent is 80 State Street, Albany, New York 12207-2543.

Section 1.03. Names and Addresses of Partners. The names and addresses of the General Partner and the Limited Partner are set forth in Exhibit H attached hereto and made a part hereof.

Section 1.04. Purposes. The purposes of the Partnership are to acquire, finance, own, construct, rehabilitate, maintain, improve, operate, lease and, if appropriate or desirable, sell or otherwise dispose of the Apartment Complex, including, without limitation, complying with the applicable requirements of Code Section 42. The Partnership shall engage in no other business or activity.

Section 1.05. Term and Dissolution.

- (a) The Partnership shall continue in full force and effect until December 31, 2114, except that the Partnership shall be dissolved and its assets liquidated prior to such date 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 10.02 hereof or reconstituted pursuant to Section 10.03 hereof;
 - (iii) An election to dissolve the Partnership made in writing by the General Partner with the Consent of the Investor Limited Partner; or
 - (iv) An occurrence of any other event which results in a dissolution of the Partnership pursuant to the Limited Partnership Act.

Section 14.12. Special Limited Partner. The General Partner and the Investor Limited Partner agree that (a) the Investor Limited Partner may, in its sole discretion, identify at any time in the future a Person who will become the Special Limited Partner and assign to such Person up to a 1% Interest from the Interest of the Investor Limited Partner in the Partnership as specified in writing by the Investor Limited Partner, (b) upon execution by such Person of this Agreement, the Special Limited Partner will be entitled to all of the rights and powers specified in this Agreement without any additional consents being required, (c) both prior to and after the admission of the Special Limited Partner, this Agreement shall be binding and in full force and effect and (d) prior to the admission of the Special Limited Partner, all rights, powers and obligations of the Special Limited Partner, including its rights under ARTICLE IV, shall be considered possessed and owned by the Investor Limited Partner.

Section 14.13. 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 14.14. 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 THE APARTMENT COMPLEX DESCRIBED HEREIN BY VIRTUE OF THE EXTENSION OF A MORTGAGE LOAN SECURED BY THE APARTMENT COMPLEX BY IT, OR ANY PARENT, SUBSIDIARY, OR AFFILIATE OF THE INVESTOR LIMITED PARTNER, 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.

Section 14.15. Special IHDA Rider. So long as the IHDA Permanent Loan is outstanding, the parties hereto acknowledge that a Rider is attached to and incorporated in this Agreement, and agree to be bound by all of its covenants, terms and conditions. In the event of any inconsistency or conflict between the covenants, terms and conditions of that Rider and this Agreement, the covenants, terms and conditions of the Rider shall control and govern.

[End of text; signatures begin on following page]

IN WITNESS WHEREOF, each of the parties hereto has executed this Amended and Restated Agreement of Limited Partnership of GH Park Forest Preservation, L.P. as of the day and year first above written.

GENERAL PARTNER:

GH PARK FOREST PRESERVATION GP,
LLC

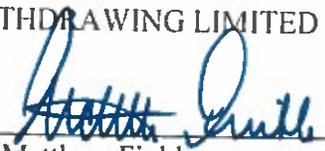
By 
Name: Matthew Finkle
Title: Vice President

INVESTOR LIMITED PARTNER:

WELLS FARGO AFFORDABLE HOUSING
COMMUNITY DEVELOPMENT
CORPORATION

By _____
Name: Korbin F. Heiss
Title: Senior Vice President

WITHDRAWING LIMITED PARTNER:


Matthew Finkle

IN WITNESS WHEREOF, each of the parties hereto has executed this Amended and Restated Agreement of Limited Partnership of GH Park Forest Preservation, L.P. as of the day and year first above written.

GENERAL PARTNER:

GH PARK FOREST PRESERVATION GP,
LLC

By _____
Name: Matthew Finkle
Title: Vice President

INVESTOR LIMITED PARTNER:

WELLS FARGO AFFORDABLE HOUSING
COMMUNITY DEVELOPMENT
CORPORATION

By  _____
Name: Korbin F. Heiss
Title: Senior Vice President

WITHDRAWING LIMITED PARTNER:

Matthew Finkle

DEVELOPER CONSENT

By its signature below, the Developer hereby agrees to the provisions of this Amended and Restated Agreement of Limited Partnership of GH Park Forest Preservation, L.P. pertaining to the terms of, or potentially affecting the payment of, its Developer Fee, including, without limitation, Section 3.05, Section 4.02, Section 4.03, Section 7.02, Section 7.04, and Section 8.04 hereof. Developer further acknowledges and agrees, (i) In the event of any conflict between the provisions of this Agreement and the Development Fee Agreement, including, without limitation, a conflict regarding the timing or amount of payments, the terms of this Agreement shall prevail, (ii) apart from this Developer Consent, it is not a party to this Agreement and has no rights hereunder, (iii) it is not an intended third beneficiary of this Agreement and has no right to enforce any provisions hereunder and (iv) confirms its grant of a security interest under Section 7.04.

Please note that Section 7.02 provides that the Developer Fee shall, at the Investor Limited Partner's sole and absolute discretion, be reduced to the extent necessary to enable the Partnership to meet the Fifty Percent Test. Please see the definition of Fifty Percent Test for further information.

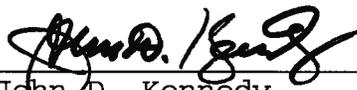
GH PARK FOREST DEVELOPER, LLC

By  _____
Name: Matthew Finkle
Title: Vice President

MANAGEMENT AGENT CONSENT

By its signature below, the Management Agent hereby agrees to the provisions of Section 7.01, Section 8.04 and ARTICLE XI of this Amended and Restated Agreement of Limited Partnership of GH Park Forest Preservation, L.P. pertaining to, among other things, modification or termination of the Management Agreement and the provisions of Section 7.01, Section 8.04 and ARTICLE XI shall control notwithstanding anything to the contrary in the Management Agreement.

**RELATED MANAGEMENT COMPANY,
L.P., a New York limited partnership**

By 
Name John D. Kennedy
Title: Senior Vice President

What's New

Buildings located in the Gulf Opportunity (GO) Zone, Rita GO Zone, and Wilma GO Zone and placed in service in 2006, 2007, or 2008 may have an increased eligible basis. A checkbox was added to line 3b to notate when the eligible basis was increased in these circumstances. See Pub. 4492, *Information for Taxpayers Affected by Hurricanes Katrina, Rita, and Wilma*, for a list of the counties and parishes in these specific zones.

For 2006, 2007, and 2008, buildings in the Gulf Opportunity (GO) Zone will use the "national nonmetropolitan median gross income" instead of the "area median gross income" when meeting the minimum set-aside requirements under section 42(g). See *Gulf Opportunity (GO) Zone*, under Line 10c, later, for details.

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Owners of residential low-income rental buildings are allowed a low-income housing credit for each qualified building over a 10-year credit period. Form 8609 can be used to obtain a housing credit allocation from the housing credit agency. A separate Form 8609 must be issued for each building in a multiple building project. Form 8609 is also used to certify certain information.

Housing credit agency. This is any state or local agency authorized to make low-income housing credit allocations within its jurisdiction.

Building identification number (BIN). This number is assigned by the housing credit agency. The BIN initially assigned to a building must be used for any allocation of credit to the building that requires a separate Form 8609 (see *Multiple Forms 8609* on this page). For example, rehabilitation expenditures treated as a separate new building should not have a separate BIN if the building already has one. Use the number first assigned to the building.

Allocation of credit. For an owner to claim a low-income housing credit on a building (except as explained under *Tax-exempt bonds* later), the housing credit agency must make an allocation of the credit by the close of the calendar year in which the building is placed in service, unless:

1. The allocation is the result of an advance binding commitment by the credit agency made not later than the close of the calendar year in which the building is placed in service (see section 42(h)(1)(C));

2. The allocation relates to an increase in qualified basis (see section 42(h)(1)(D));

3. The allocation is made for a building placed in service no later than the second calendar year following the calendar year in which the allocation is made if the building is part of a project in which the taxpayer's basis is more than 10% of the project's reasonably expected basis as of the end of that second calendar year; or

4. The allocation is made for a project that includes more than one building if:

- The allocation is made during the project period,
- The allocation applies only to buildings placed in service during or after the calendar year in which the allocation is made, and
- The part of the allocation that applies to any building is specified by the end of the calendar year in which the building is placed in service.

See sections 42(h)(1)(E) and 42(h)(1)(F) and Regulations section 1.42-6 for more details.

The agency can only make an allocation to a building located within its geographical jurisdiction. Once an allocation is made, the credit is allowable for all years during the 10-year credit period. A separate Form 8609 must be completed for each building to which an allocation of credit is made.

Multiple Forms 8609. Allocations of credit in separate calendar years require separate Forms 8609. Also, when a building receives separate allocations for acquisition of an existing building and for rehabilitation expenditures, a separate Form 8609 must be completed for each credit allocation.

Tax-exempt bonds. No housing credit allocation is required for any portion of the eligible basis of a qualified low-income building that is financed with tax-exempt bonds taken into account for purposes of the volume cap under section 146. An allocation is not needed when 50% or more of the aggregate basis of the building and the land on which the building is located (defined below) is financed with certain tax-exempt bonds. However, the owner still must get a Form 8609 from the appropriate housing credit agency (with the applicable items completed, including an assigned BIN).

Land on which the building is located. This includes only land that is functionally related and subordinate to the qualified low-income building (see Regulations sections 1.103-8(a)(3) and 1.103-8(b)(4)(iii) for the meaning of "functionally related and subordinate").

Filing Requirement

Housing credit agency. Complete and sign Part I of Form 8609 and make copies of the form. Submit a copy with Form 8610, Annual Low-Income Housing Credit Agencies Report, and keep a copy for the records. The agency must send the original, signed Form 8609 (including instructions) to the building owner.

Building owner. You must make a one-time submission of Form 8609 to the Low-Income Housing Credit (LIHC) Unit at the IRS Philadelphia campus. After making a copy of the completed original Form 8609, file the original of the form with the unit no later than the due date (including extensions) of your first tax return with which you are filing Form 8609-A, Annual Statement for Low-Income Housing Credit.

Where to file Form 8609. Send the properly completed and signed form(s) to:

Internal Revenue Service
P.O. Box 331
Attn: LIHC Unit, DP 607 South
Philadelphia Campus
Bensalem, PA 19020

Note. The housing credit agency may require you to submit a copy of Form 8609 with a completed Part II to the agency. You should contact the agency to obtain agency filing requirements.

Also, file Form 8609-A for each year of the 15-year compliance period. The credit is claimed on Form 8586, Low-Income Housing Credit. See the forms for filing instructions.

Building Owner's Recordkeeping

Keep the following items in your records for three years after the due date (including extensions) of the owner's tax return for the tax year that includes the end of the 15-year compliance period.

- A copy of the original Form 8609 received from the housing agency and all related Forms 8609-A (or predecessor Schedules A (Form 8609)), Forms 8586, and any Forms 8611, Recapture of Low-Income Housing Credit.

- If the maximum applicable credit percentage allocated to the building on line 2 reflects an election under section 42(b)(2)(A)(ii), a copy of the election statement.

- If the binding agreement specifying the housing credit dollar amount is contained in a separate document, a copy of the binding agreement.

- If the housing credit dollar amount allocated on line 1b reflects an allocation made under section 42(h)(1)(E) or section 42(h)(1)(F), a copy of the allocation document.

Specific Instructions

Part I—Allocation of Credit

Completed by Housing Credit Agency Only

Addition to qualified basis. Check this box if an allocation relates to an increase in qualified basis under section 42(f)(3). Enter only the housing credit dollar amount for the increase. Do not include any portion of the original qualified basis when determining this amount.

Amended form. Check this box if this form amends a previously issued form. Complete all entries and explain the reason for the amended form. For example, if there is a change in the amount of initial allocation before the close of the calendar year, file an amended Form 8609 instead of the original form.

Item A. Identify the building for which this Form 8609 is issued when there are multiple buildings with the same address (e.g., BLDG. 6 of 8).

Line 1a. Generally, where Form 8609 is the allocating document, the date of the allocation is the date the Form 8609 is completed, signed, and dated by an authorized official of the housing credit agency during the year the building is placed in service.

However, if an allocation is made under section 42(h)(1)(E) or 42(h)(1)(F), the date of allocation is the date the authorized official of the housing credit agency completes, signs, and dates the section 42(h)(1)(E) or 42(h)(1)(F)

document used to make the allocation. If no allocation is required (i.e., 50% or greater tax-exempt bond financed building), leave line 1a blank.

Line 1b. Enter the housing credit dollar amount allocated to the building for each year of the 10-year credit period. The amount should equal the percentage on line 2 multiplied by the amount on line 3a. As the housing credit agency is required to allocate an amount that is only necessary to assure project feasibility, the percentage on line 2 and the amount on line 3a can be adjusted by the housing agency. For tax-exempt bond projects for which no allocation is required, enter the housing credit dollar amount allowable under section 42(h)(4).

Line 2. Enter the maximum applicable credit percentage allowable to the building for the month the building was placed in service or, if applicable, for the month determined under section 42(b)(2)(A)(ii). This percentage may be less than the applicable percentage published by the IRS.

If an election is made under section 42(b)(2)(A)(ii) to use the applicable percentage for a month other than the month in which a building is placed in service, the requirements of Regulations section 1.42-8 must be met. The agency must keep a copy of the binding agreement. The applicable percentage is published monthly in the Internal Revenue Bulletin. For new buildings that are not federally subsidized under section 42(i)(2)(A), use the applicable percentage for the 70% present value credit. For new buildings that are federally subsidized, or existing buildings, use the applicable percentage for the 30% present value credit. See the instructions for line 6 for the definition of "federally subsidized." A taxpayer may elect under section 42(i)(2)(B) to reduce eligible basis by the principal amount of any outstanding below-market federal loan or the proceeds of any tax-exempt obligation in order to obtain the higher credit percentage.

For allocations to buildings for additions to qualified basis under section 42(f)(3), do not reduce the applicable percentage even though the building owner may only claim a credit based on two-thirds of the credit percentage allocated to the building.

Line 3a. Enter the maximum qualified basis of the building. However, in computing qualified basis, the housing credit agency should use only the amount of eligible basis necessary to result in a qualified basis which, multiplied by the percentage on line 2, equals the credit amount on line 1b. To figure this, multiply the eligible basis of the qualified low-income building by the smaller of:

- The fractional amount of low-income units to all residential rental units (the "unit fraction") or
- The fractional amount of floor space of the low-income units to the floor space of all residential rental units (the "floor space fraction").

Generally, a unit is not treated as a low-income unit unless it is suitable for occupancy and is used other than on a transient basis. Section 42(i)(3) provides for certain exceptions (e.g., units that provide for transitional housing for the homeless may qualify as low-income units). See sections 42(i)(3) and 42(c)(1)(E) for more information.

Except as explained in the instructions for line 3b below, the eligible basis for a new building is its adjusted basis as of the close of the first tax year of the credit period. For an existing building, the eligible basis is its acquisition cost plus capital improvements through the close of the first tax year of the credit period. See the instructions for line 3b and section 42(d) for other exceptions and details.

Line 3b. Special rule to increase basis for buildings in certain high-cost areas. If the building is located in a high-cost area (i.e., "qualified census tract," "difficult development area," Gulf Opportunity (GO) Zone, Rita GO Zone, or Wilma GO Zone), the eligible basis may be increased as follows.

- For new buildings, the eligible basis may be up to 130% of such basis determined without this provision.
- For existing buildings, the rehabilitation expenditures under section 42(e) may be up to 130% of the expenditures determined without regard to this provision.

Enter the percentage to which eligible basis was increased. For example, if the eligible basis was increased to 120%, enter "120." See section 42(d)(5)(C) for definitions of a qualified census tract and a difficult development area, and for other details.

Gulf Opportunity (GO) Zone, Rita GO Zone, and Wilma GO Zone. The housing credit agency may increase the eligible basis of buildings placed in service in these specific zones in 2006, 2007, and 2008 under 42(d)(5)(C).

Note. Before increasing eligible basis, the eligible basis must be reduced by any federal subsidy, which the taxpayer elects to exclude from eligible basis, and any federal grant received.

Line 4. Enter the percentage of the aggregate basis of the building and land on which the building is located that is financed by certain tax-exempt bonds. If this amount is zero, enter zero (do not leave this line blank).

Line 5. The placed-in-service date for a residential rental building is the date the first unit in the building is ready and available for occupancy under state or local law. Rehabilitation expenditures treated as a separate new building under section 42(e) are placed in service at the close of any 24-month period over which the expenditures are aggregated, whether or not the building is occupied during the rehabilitation period.

Note. The placed-in-service date for an existing building is determined separately from the placed-in-service date of rehabilitation expenditures treated as a separate new building.

Line 6. Generally, a building is treated as federally subsidized if at any time during the tax year or any prior tax year there is outstanding any tax-exempt bond financing or any below-market federal loan, the proceeds of which are used (directly or indirectly) for the building or its operation.

However, under section 42(i)(2)(E) buildings receiving assistance under the HOME Investment Partnerships Act (as in effect on August 10, 1993) or the Native American Housing Assistance and Self-Determination Act of 1996 (as in effect on October 1, 1997) are not treated as federally subsidized if 40%

or more of the residential units in the building are occupied by individuals whose income is 50% or less of the area median gross income (or national nonmetropolitan median gross income, when applicable). Buildings located in New York City receiving this assistance are not treated as federally subsidized if 25% or more of the residential units in the building are occupied by individuals whose income is 50% or less of the area median gross income.

Not more than 90% of the state housing credit ceiling for any calendar year can be allocated to projects other than projects involving qualified nonprofit organizations. A qualified nonprofit organization must own an interest in the project (directly or through a partnership) and materially participate (within the meaning of section 469(h)) in the development and operation of the project throughout the compliance period. See section 42(h)(5) for more details.

Generally, no credit is allowable for acquisition of an existing building unless substantial rehabilitation is done. See sections 42(d)(2)(B)(iv) and 42(f)(5). Do not issue Form 8609 for acquisition of an existing building unless substantial rehabilitation under section 42(e) is placed in service.

Part II—First-Year Certification

Completed by Building Owner with respect to the First Year of the Credit Period



By completing Part II, you are certifying the date the building is placed in service corresponds to the date on line 5. If the Form 8609 issued to you contains the wrong date or no date, obtain a new or amended Form 8609 from the housing credit agency.

Line 7. Enter the eligible basis (in dollars) of the building. Determine eligible basis at the close of the first year of the credit period (see sections 42(f)(1), 42(f)(5), and 42(g)(3)(B)(iii) for determining the start of the credit period).

For new buildings, the eligible basis is generally the cost of construction or rehabilitation expenditures incurred under section 42(e).

For existing buildings, the eligible basis is the cost of acquisition plus rehabilitation expenditures not treated as a separate new building under section 42(e) incurred by the close of the first year of the credit period.

If the housing credit agency has entered an increased percentage in Part I, line 3b, multiply the eligible basis by the increased percentage and enter the result.

Residential rental property may qualify for the credit even though part of the building in which the residential rental units are located is used for commercial use. Do not include the cost of the nonresident rental property. However, you may generally include the basis of common areas or tenant facilities, such as swimming pools or parking areas, provided there is no separate fee for the use of these facilities and they are made available on a comparable basis to all tenants in the project. You must reduce the eligible basis by the amount of any federal grant received. Also reduce the eligible basis by the entire basis

allocable to non-low-income units that are above average quality standard of the low-income units in the building. You may, however, include a portion of the basis of these non-low-income units if the cost of any of these units does not exceed by more than 15% the average cost of all low-income units in the building, and you elect to exclude this excess cost from the eligible basis by checking the "Yes" box for line 9b. See section 42(d)(3).

You may elect to reduce the eligible basis by the principal amount of any outstanding below-market federal loan or the proceeds of any tax-exempt obligation to obtain a higher credit percentage. To make this election, check the "Yes" box in Part II, line 9a. Reduce the eligible basis by the principal amount of such loan or obligation proceeds before entering the amount on line 7. You must reduce the eligible basis by the principal amount of such loan or obligation proceeds, or any federal grant received, before multiplying the eligible basis by the increased percentage in Part I, line 3b.

Line 8a. Multiply the eligible basis of the building shown on line 7 by the smaller of the unit fraction or the floor space fraction as of the close of the first year of the credit period and enter the result on line 8a. Low-income units are units occupied by qualifying tenants, while residential rental units are all units, whether or not occupied. See the instructions for Part I, line 3a.

Line 8b. Each building is considered a separate project under section 42(g)(3)(D) unless, before the close of the first calendar year in the project period (defined in section 42(h)(1)(F)(iii)), each building that is (or will be) part of a multiple building project is identified by attaching the statement described below.

Caution: *The minimum set-aside requirement (see the instructions for line 10c) is a project-based test.*

The statement must be attached to this Form 8609 and include:

- The name and address of the project and each building in the project,
- The BIN of each building in the project,
- The aggregate credit dollar amount for the project, and
- The credit allocated to each building in the project.

Caution: *Notwithstanding a checked "Yes" box on line 8b, failure to attach a statement providing the above required information will result in each building being considered a separate project under section 42(g)(3)(D).*

Two or more qualified low-income buildings may be included in a multiple building project only if they:

- Are located on the same tract of land, unless all of the dwelling units in all of the buildings being aggregated in the multiple building project are low-income units (see section 42(g)(7)),
- Are owned by the same person for federal tax purposes,
- Are financed under a common plan of financing, and
- Have similarly constructed housing units.

A qualified low-income building includes residential rental property that is an apartment building, a single-family dwelling, a town house, a row house, a duplex, or a condominium.

Line 9a. You may elect to reduce the eligible basis by the principal amount of any outstanding below-market federal loan or the proceeds of any tax-exempt obligation and claim the 70% present value credit on the remaining eligible basis. However, if you make this election, you may not claim the 30% present value credit on the portion of the basis that was financed with the below-market federal loan or the tax-exempt obligation.

Line 9b. See the instructions for Part II, line 7.

Line 10a. You may elect to begin the credit period in the tax year after the building is placed in service. Once made, the election is irrevocable.

Note. Section 42(g)(3)(B)(iii) provides special rules for determining the start of the credit period for certain multiple building projects.

Line 10b. Partnerships with 35 or more partners are treated as the taxpayer for purposes of recapture unless an election is made not to treat the partnership as the taxpayer. Check the "Yes" box if you do not want the partnership to be treated as the taxpayer for purposes of recapture. Once made, the election is irrevocable.

Line 10c. You must meet the minimum set-aside requirements under section 42(g) for the project by electing one of the following tests.

20-50 Test. 20% or more of the residential units in the project must be both rent restricted and occupied by individuals whose income is 50% or less of the area median gross income or

40-60 Test. 40% or more of the residential units in the project must be both rent restricted and occupied by individuals whose income is 60% or less of the area median gross income.

Caution: *By electing the 20-50 test, the qualifying income limit for all low-income individuals in the project is determined by reference to 50% of area median gross income.*

Gulf Opportunity (GO) Zone. For purposes of the 20-50 and 40-60 tests defined above, the "national nonmetropolitan median gross income" will be substituted for the "area median gross income" for all property placed in service during 2006, 2007, or 2008 in a nonmetropolitan area in the Gulf Opportunity (GO) Zone.

Once made, the election is irrevocable.

Note. Owners of buildings in projects located in New York City may not use the 40-60 Test. Instead, they may use the 25-60 Test below.

25-60 Test. 25% or more of the residential units in the project must be both rent restricted and occupied by individuals whose income is 60% or less of the area median gross income (see section 142(d)(6)).

Once made, the election is irrevocable.

Caution: *The minimum set-aside requirement must be met by the close of the first year of the credit period in order to claim any credit for the first year or for any subsequent years.*

Line 10d. The deep rent skewed 15-40 election is not an additional test for satisfying the minimum set-aside requirements of section 42(g). The 15-40 test is an election

that relates to the determination of a low-income tenant's income. Generally, a continuing resident's income may increase up to 140% of the applicable income limit (50% or less or 60% or less of the area median gross income (or national nonmetropolitan median gross income, when applicable) under the minimum set-aside rules in *Line 10c* earlier). When the deep rent skewed election is made, the income of a continuing resident may increase up to 170% of the applicable income limit. If this election is made, at least 15% of all low-income units in the project must be occupied at all times during the compliance period by tenants whose income is 40% or less of the applicable income limit. A deep rent skewed project itself must meet the requirements of section 142(d)(4)(B). Once made, the election is irrevocable.

Privacy Act and Paperwork Reduction Act

Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. Sections 42, 6001, and 6011 of the Code require you to provide this information. Section 6109 requires you to provide your taxpayer identifying number (SSN, EIN, or ITIN). We need this information to ensure that you are complying with the revenue laws and to allow us to figure and collect the right amount of tax. We may disclose this information to the Department of Justice for civil or criminal litigation, and to cities, states, and the District of Columbia for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. Failure to provide this information, or providing false information, may subject you to fines or penalties.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law.

The time needed to complete and file the form will vary depending on individual circumstances. The estimated average time is:

Learning about the law or the form	4 hr., 10 min.
Recordkeeping	9 hr., 5 min.
Preparing and sending the form to the IRS	4 hr., 30 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making these forms simpler, we would be happy to hear from you. You can write to the Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6406, Washington, DC 20224. Do not send the tax form to this office. Instead, see *Filing Requirement* on page 2.

What's New

Buildings located in the Gulf Opportunity (GO) Zone, Rita GO Zone, and Wilma GO Zone and placed in service in 2006, 2007, or 2008 may have an increased eligible basis. A checkbox was added to line 3b to notate when the eligible basis was increased in these circumstances. See Pub. 4492, *Information for Taxpayers Affected by Hurricanes Katrina, Rita, and Wilma*, for a list of the counties and parishes in these specific zones.

For 2006, 2007, and 2008, buildings in the Gulf Opportunity (GO) Zone will use the "national nonmetropolitan median gross income" instead of the "area median gross income" when meeting the minimum set-aside requirements under section 42(g). See *Gulf Opportunity (GO) Zone*, under *Line 10c*, later, for details.

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Owners of residential low-income rental buildings are allowed a low-income housing credit for each qualified building over a 10-year credit period. Form 8609 can be used to obtain a housing credit allocation from the housing credit agency. A separate Form 8609 must be issued for each building in a multiple building project. Form 8609 is also used to certify certain information.

Housing credit agency. This is any state or local agency authorized to make low-income housing credit allocations within its jurisdiction.

Building identification number (BIN). This number is assigned by the housing credit agency. The BIN initially assigned to a building must be used for any allocation of credit to the building that requires a separate Form 8609 (see *Multiple Forms 8609* on this page). For example, rehabilitation expenditures treated as a separate new building should not have a separate BIN if the building already has one. Use the number first assigned to the building.

Allocation of credit. For an owner to claim a low-income housing credit on a building (except as explained under *Tax-exempt bonds* later), the housing credit agency must make an allocation of the credit by the close of the calendar year in which the building is placed in service, unless:

1. The allocation is the result of an advance binding commitment by the credit agency made not later than the close of the calendar year in which the building is placed in service (see section 42(h)(1)(C));
2. The allocation relates to an increase in qualified basis (see section 42(h)(1)(D));
3. The allocation is made for a building placed in service no later than the second calendar year following the calendar year in which the allocation is made if the building is part of a project in which the taxpayer's basis is more than 10% of the project's reasonably expected basis as of the end of that second calendar year; or
4. The allocation is made for a project that includes more than one building if:

- a. The allocation is made during the project period,
- b. The allocation applies only to buildings placed in service during or after the calendar year in which the allocation is made, and
- c. The part of the allocation that applies to any building is specified by the end of the calendar year in which the building is placed in service.

See sections 42(h)(1)(E) and 42(h)(1)(F) and Regulations section 1.42-6 for more details.

The agency can only make an allocation to a building located within its geographical jurisdiction. Once an allocation is made, the credit is allowable for all years during the 10-year credit period. A separate Form 8609 must be completed for each building to which an allocation of credit is made.

Multiple Forms 8609. Allocations of credit in separate calendar years require separate Forms 8609. Also, when a building receives separate allocations for acquisition of an existing building and for rehabilitation expenditures, a separate Form 8609 must be completed for each credit allocation.

Tax-exempt bonds. No housing credit allocation is required for any portion of the eligible basis of a qualified low-income building that is financed with tax-exempt bonds taken into account for purposes of the volume cap under section 146. An allocation is not needed when 50% or more of the aggregate basis of the building and the land on which the building is located (defined below) is financed with certain tax-exempt bonds. However, the owner still must get a Form 8609 from the appropriate housing credit agency (with the applicable items completed, including an assigned BIN).

Land on which the building is located. This includes only land that is functionally related and subordinate to the qualified low-income building (see Regulations sections 1.103-8(a)(3) and 1.103-8(b)(4)(iii) for the meaning of "functionally related and subordinate").

Filing Requirement

Housing credit agency. Complete and sign Part I of Form 8609 and make copies of the form. Submit a copy with Form 8610, Annual Low-Income Housing Credit Agencies Report, and keep a copy for the records. The agency must send the original, signed Form 8609 (including instructions) to the building owner.

Building owner. You must make a one-time submission of Form 8609 to the Low-Income Housing Credit (LIHC) Unit at the IRS Philadelphia campus. After making a copy of the completed original Form 8609, file the original of the form with the unit no later than the due date (including extensions) of your first tax return with which you are filing Form 8609-A, Annual Statement for Low-Income Housing Credit.

Where to file Form 8609. Send the properly completed and signed form(s) to:

Internal Revenue Service
P.O. Box 331
Attn: LIHC Unit, DP 607 South
Philadelphia Campus
Bensalem, PA 19020

Note. The housing credit agency may require you to submit a copy of Form 8609 with a completed Part II to the agency. You should contact the agency to obtain agency filing requirements.

Also, file Form 8609-A for each year of the 15-year compliance period. The credit is claimed on Form 8586, Low-Income Housing Credit. See the forms for filing instructions.

Building Owner's Recordkeeping

Keep the following items in your records for three years after the due date (including extensions) of the owner's tax return for the tax year that includes the end of the 15-year compliance period.

- A copy of the original Form 8609 received from the housing agency and all related Forms 8609-A (or predecessor Schedules A (Form 8609)), Forms 8586, and any Forms 8611, Recapture of Low-Income Housing Credit.
- If the maximum applicable credit percentage allocated to the building on line 2 reflects an election under section 42(b)(2)(A)(ii), a copy of the election statement.
- If the binding agreement specifying the housing credit dollar amount is contained in a separate document, a copy of the binding agreement.
- If the housing credit dollar amount allocated on line 1b reflects an allocation made under section 42(h)(1)(E) or section 42(h)(1)(F), a copy of the allocation document.

Specific Instructions

Part I—Allocation of Credit

Completed by Housing Credit Agency Only

Addition to qualified basis. Check this box if an allocation relates to an increase in qualified basis under section 42(f)(3). Enter only the housing credit dollar amount for the increase. Do not include any portion of the original qualified basis when determining this amount.

Amended form. Check this box if this form amends a previously issued form. Complete all entries and explain the reason for the amended form. For example, if there is a change in the amount of initial allocation before the close of the calendar year, file an amended Form 8609 instead of the original form.

Item A. Identify the building for which this Form 8609 is issued when there are multiple buildings with the same address (e.g., BLDG. 6 of 8).

Line 1a. Generally, where Form 8609 is the allocating document, the date of the allocation is the date the Form 8609 is completed, signed, and dated by an authorized official of the housing credit agency during the year the building is placed in service.

However, if an allocation is made under section 42(h)(1)(E) or 42(h)(1)(F), the date of allocation is the date the authorized official of the housing credit agency completes, signs, and dates the section 42(h)(1)(E) or 42(h)(1)(F)

document used to make the allocation. If no allocation is required (i.e., 50% or greater tax-exempt bond financed building), leave line 1a blank.

Line 1b. Enter the housing credit dollar amount allocated to the building for each year of the 10-year credit period. The amount should equal the percentage on line 2 multiplied by the amount on line 3a. As the housing credit agency is required to allocate an amount that is only necessary to assure project feasibility, the percentage on line 2 and the amount on line 3a can be adjusted by the housing agency. For tax-exempt bond projects for which no allocation is required, enter the housing credit dollar amount allowable under section 42(h)(4).

Line 2. Enter the maximum applicable credit percentage allowable to the building for the month the building was placed in service or, if applicable, for the month determined under section 42(b)(2)(A)(ii). This percentage may be less than the applicable percentage published by the IRS.

If an election is made under section 42(b)(2)(A)(ii) to use the applicable percentage for a month other than the month in which a building is placed in service, the requirements of Regulations section 1.42-8 must be met. The agency must keep a copy of the binding agreement. The applicable percentage is published monthly in the Internal Revenue Bulletin. For new buildings that are not federally subsidized under section 42(i)(2)(A), use the applicable percentage for the 70% present value credit. For new buildings that are federally subsidized, or existing buildings, use the applicable percentage for the 30% present value credit. See the instructions for line 6 for the definition of "federally subsidized." A taxpayer may elect under section 42(i)(2)(B) to reduce eligible basis by the principal amount of any outstanding below-market federal loan or the proceeds of any tax-exempt obligation in order to obtain the higher credit percentage.

For allocations to buildings for additions to qualified basis under section 42(f)(3), do not reduce the applicable percentage even though the building owner may only claim a credit based on two-thirds of the credit percentage allocated to the building.

Line 3a. Enter the maximum qualified basis of the building. However, in computing qualified basis, the housing credit agency should use only the amount of eligible basis necessary to result in a qualified basis which, multiplied by the percentage on line 2, equals the credit amount on line 1b. To figure this, multiply the eligible basis of the qualified low-income building by the smaller of:

- The fractional amount of low-income units to all residential rental units (the "unit fraction") or
- The fractional amount of floor space of the low-income units to the floor space of all residential rental units (the "floor space fraction").

Generally, a unit is not treated as a low-income unit unless it is suitable for occupancy and is used other than on a transient basis. Section 42(i)(3) provides for certain exceptions (e.g., units that provide for transitional housing for the homeless may qualify as low-income units). See sections 42(i)(3) and 42(c)(1)(E) for more information.

Except as explained in the instructions for line 3b below, the eligible basis for a new building is its adjusted basis as of the close of the first tax year of the credit period. For an existing building, the eligible basis is its acquisition cost plus capital improvements through the close of the first tax year of the credit period. See the instructions for line 3b and section 42(d) for other exceptions and details.

Line 3b. Special rule to increase basis for buildings in certain high-cost areas. If the building is located in a high-cost area (i.e., "qualified census tract," "difficult development area," Gulf Opportunity (GO) Zone, Rita GO Zone, or Wilma GO Zone), the eligible basis may be increased as follows.

- For new buildings, the eligible basis may be up to 130% of such basis determined without this provision.
- For existing buildings, the rehabilitation expenditures under section 42(e) may be up to 130% of the expenditures determined without regard to this provision.

Enter the percentage to which eligible basis was increased. For example, if the eligible basis was increased to 120%, enter "120." See section 42(d)(5)(C) for definitions of a qualified census tract and a difficult development area, and for other details.

Gulf Opportunity (GO) Zone, Rita GO Zone, and Wilma GO Zone. The housing credit agency may increase the eligible basis of buildings placed in service in these specific zones in 2006, 2007, and 2008 under 42(d)(5)(C).

Note. Before increasing eligible basis, the eligible basis must be reduced by any federal subsidy, which the taxpayer elects to exclude from eligible basis, and any federal grant received.

Line 4. Enter the percentage of the aggregate basis of the building and land on which the building is located that is financed by certain tax-exempt bonds. If this amount is zero, enter zero (do not leave this line blank).

Line 5. The placed-in-service date for a residential rental building is the date the first unit in the building is ready and available for occupancy under state or local law. Rehabilitation expenditures treated as a separate new building under section 42(e) are placed in service at the close of any 24-month period over which the expenditures are aggregated, whether or not the building is occupied during the rehabilitation period.

Note. The placed-in-service date for an existing building is determined separately from the placed-in-service date of rehabilitation expenditures treated as a separate new building.

Line 6. Generally, a building is treated as federally subsidized if at any time during the tax year or any prior tax year there is outstanding any tax-exempt bond financing or any below-market federal loan, the proceeds of which are used (directly or indirectly) for the building or its operation.

However, under section 42(i)(2)(E) buildings receiving assistance under the HOME Investment Partnerships Act (as in effect on August 10, 1993) or the Native American Housing Assistance and Self-Determination Act of 1996 (as in effect on October 1, 1997) are not treated as federally subsidized if 40%

or more of the residential units in the building are occupied by individuals whose income is 50% or less of the area median gross income (or national nonmetropolitan median gross income, when applicable). Buildings located in New York City receiving this assistance are not treated as federally subsidized if 25% or more of the residential units in the building are occupied by individuals whose income is 50% or less of the area median gross income.

Not more than 90% of the state housing credit ceiling for any calendar year can be allocated to projects other than projects involving qualified nonprofit organizations. A qualified nonprofit organization must own an interest in the project (directly or through a partnership) and materially participate (within the meaning of section 469(h)) in the development and operation of the project throughout the compliance period. See section 42(h)(5) for more details.

Generally, no credit is allowable for acquisition of an existing building unless substantial rehabilitation is done. See sections 42(d)(2)(B)(iv) and 42(f)(5). Do not issue Form 8609 for acquisition of an existing building unless substantial rehabilitation under section 42(e) is placed in service.

Part II—First-Year Certification

Completed by Building Owner with respect to the First Year of the Credit Period



By completing Part II, you are certifying the date the building is placed in service corresponds to the date on line 5. If the

Form 8609 issued to you contains the wrong date or no date, obtain a new or amended Form 8609 from the housing credit agency.

Line 7. Enter the eligible basis (in dollars) of the building. Determine eligible basis at the close of the first year of the credit period (see sections 42(f)(1), 42(f)(5), and 42(g)(3)(B)(iii) for determining the start of the credit period).

For new buildings, the eligible basis is generally the cost of construction or rehabilitation expenditures incurred under section 42(e).

For existing buildings, the eligible basis is the cost of acquisition plus rehabilitation expenditures not treated as a separate new building under section 42(e) incurred by the close of the first year of the credit period.

If the housing credit agency has entered an increased percentage in Part I, line 3b, multiply the eligible basis by the increased percentage and enter the result.

Residential rental property may qualify for the credit even though part of the building in which the residential rental units are located is used for commercial use. Do not include the cost of the nonresident rental property. However, you may generally include the basis of common areas or tenant facilities, such as swimming pools or parking areas, provided there is no separate fee for the use of these facilities and they are made available on a comparable basis to all tenants in the project. You must reduce the eligible basis by the amount of any federal grant received. Also reduce the eligible basis by the entire basis

allocable to non-low-income units that are above average quality standard of the low-income units in the building. You may, however, include a portion of the basis of these non-low-income units if the cost of any of these units does not exceed by more than 15% the average cost of all low-income units in the building, and you elect to exclude this excess cost from the eligible basis by checking the "Yes" box for line 9b. See section 42(d)(3).

You may elect to reduce the eligible basis by the principal amount of any outstanding below-market federal loan or the proceeds of any tax-exempt obligation to obtain a higher credit percentage. To make this election, check the "Yes" box in Part II, line 9a. Reduce the eligible basis by the principal amount of such loan or obligation proceeds before entering the amount on line 7. You must reduce the eligible basis by the principal amount of such loan or obligation proceeds, or any federal grant received, before multiplying the eligible basis by the increased percentage in Part I, line 3b.

Line 8a. Multiply the eligible basis of the building shown on line 7 by the smaller of the unit fraction or the floor space fraction as of the close of the first year of the credit period and enter the result on line 8a. Low-income units are units occupied by qualifying tenants, while residential rental units are all units, whether or not occupied. See the instructions for Part I, line 3a.

Line 8b. Each building is considered a separate project under section 42(g)(3)(D) unless, before the close of the first calendar year in the project period (defined in section 42(h)(1)(F)(ii)), each building that is (or will be) part of a multiple building project is identified by attaching the statement described below.

Caution: *The minimum set-aside requirement (see the instructions for line 10c) is a project-based test.*

The statement must be attached to this Form 8609 and include:

- The name and address of the project and each building in the project,
- The BIN of each building in the project,
- The aggregate credit dollar amount for the project, and
- The credit allocated to each building in the project.

Caution: *Notwithstanding a checked "Yes" box on line 8b, failure to attach a statement providing the above required information will result in each building being considered a separate project under section 42(g)(3)(D).*

Two or more qualified low-income buildings may be included in a multiple building project only if they:

- Are located on the same tract of land, unless all of the dwelling units in all of the buildings being aggregated in the multiple building project are low-income units (see section 42(g)(7)),
- Are owned by the same person for federal tax purposes,
- Are financed under a common plan of financing, and
- Have similarly constructed housing units.

A qualified low-income building includes residential rental property that is an apartment building, a single-family dwelling, a town house, a row house, a duplex, or a condominium.

Line 9a. You may elect to reduce the eligible basis by the principal amount of any outstanding below-market federal loan or the proceeds of any tax-exempt obligation and claim the 70% present value credit on the remaining eligible basis. However, if you make this election, you may not claim the 30% present value credit on the portion of the basis that was financed with the below-market federal loan or the tax-exempt obligation.

Line 9b. See the instructions for Part II, line 7.

Line 10a. You may elect to begin the credit period in the tax year after the building is placed in service. Once made, the election is irrevocable.

Note. Section 42(g)(3)(B)(iii) provides special rules for determining the start of the credit period for certain multiple building projects.

Line 10b. Partnerships with 35 or more partners are treated as the taxpayer for purposes of recapture unless an election is made not to treat the partnership as the taxpayer. Check the "Yes" box if you do not want the partnership to be treated as the taxpayer for purposes of recapture. Once made, the election is irrevocable.

Line 10c. You must meet the minimum set-aside requirements under section 42(g) for the project by electing one of the following tests.

20-50 Test. 20% or more of the residential units in the project must be both rent restricted and occupied by individuals whose income is 50% or less of the area median gross income or

40-60 Test. 40% or more of the residential units in the project must be both rent restricted and occupied by individuals whose income is 60% or less of the area median gross income.

Caution: *By electing the 20-50 test, the qualifying income limit for all low-income individuals in the project is determined by reference to 50% of area median gross income.*

Gulf Opportunity (GO) Zone. For purposes of the 20-50 and 40-60 tests defined above, the "national nonmetropolitan median gross income" will be substituted for the "area median gross income" for all property placed in service during 2006, 2007, or 2008 in a nonmetropolitan area in the Gulf Opportunity (GO) Zone.

Once made, the election is irrevocable.

Note. Owners of buildings in projects located in New York City may not use the 40-60 Test. Instead, they may use the 25-60 Test below.

25-60 Test. 25% or more of the residential units in the project must be both rent restricted and occupied by individuals whose income is 60% or less of the area median gross income (see section 142(d)(6)).

Once made, the election is irrevocable.

Caution: *The minimum set-aside requirement must be met by the close of the first year of the credit period in order to claim any credit for the first year or for any subsequent years.*

Line 10d. The deep rent skewed 15-40 election is not an additional test for satisfying the minimum set-aside requirements of section 42(g). The 15-40 test is an election

that relates to the determination of a low-income tenant's income. Generally, a continuing resident's income may increase up to 140% of the applicable income limit (50% or less or 60% or less of the area median gross income (or national nonmetropolitan median gross income, when applicable) under the minimum set-aside rules in *Line 10c* earlier). When the deep rent skewed election is made, the income of a continuing resident may increase up to 170% of the applicable income limit. If this election is made, at least 15% of all low-income units in the project must be occupied at all times during the compliance period by tenants whose income is 40% or less of the applicable income limit. A deep rent skewed project itself must meet the requirements of section 142(d)(4)(B). Once made, the election is irrevocable.

Privacy Act and Paperwork Reduction Act

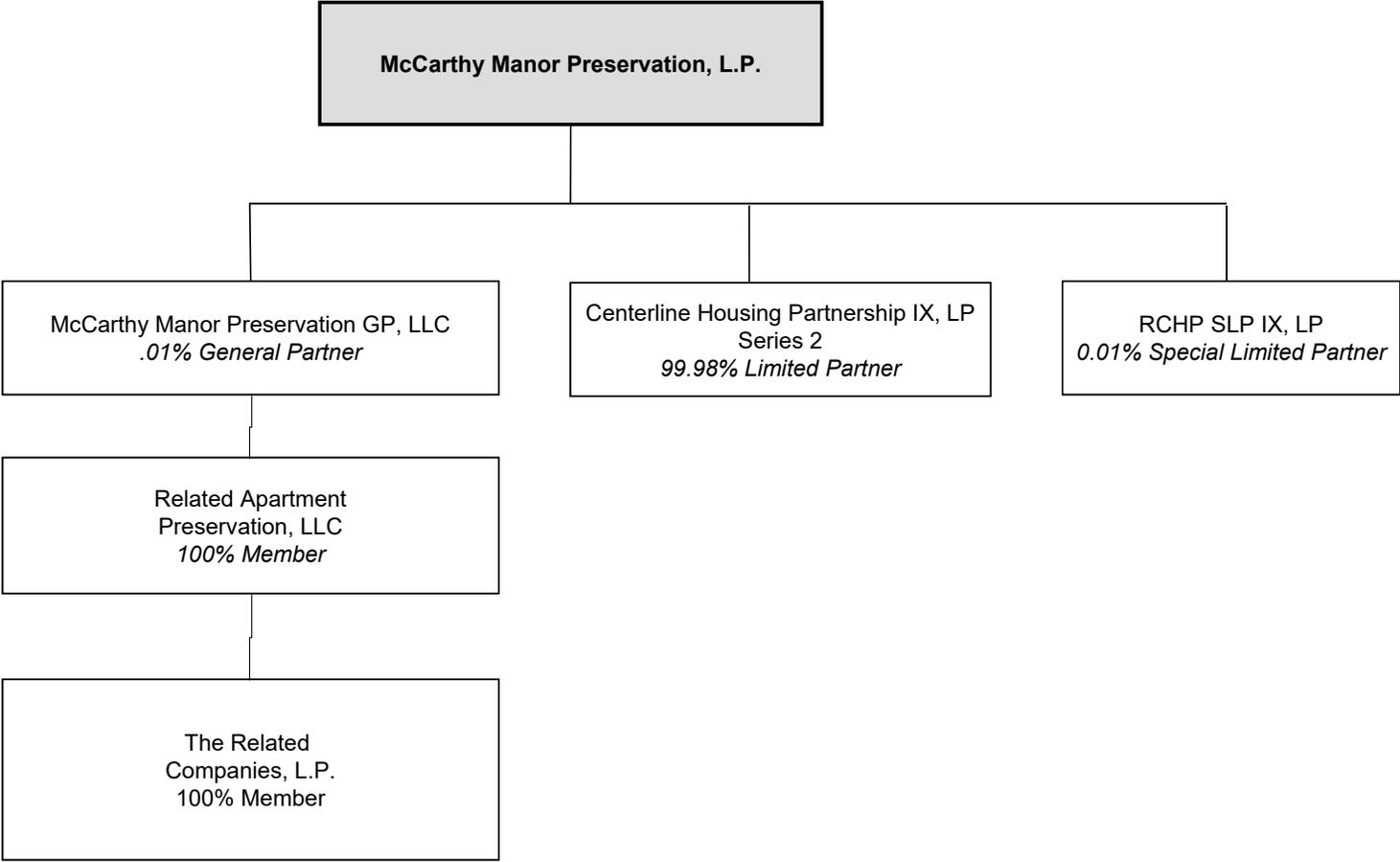
Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. Sections 42, 6001, and 6011 of the Code require you to provide this information. Section 6109 requires you to provide your taxpayer identifying number (SSN, EIN, or ITIN). We need this information to ensure that you are complying with the revenue laws and to allow us to figure and collect the right amount of tax. We may disclose this information to the Department of Justice for civil or criminal litigation, and to cities, states, and the District of Columbia for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. Failure to provide this information, or providing false information, may subject you to fines or penalties.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law.

The time needed to complete and file the form will vary depending on individual circumstances. The estimated average time is:

Learning about the law or the form	4 hr., 10 min.
Recordkeeping	9 hr., 5 min.
Preparing and sending the form to the IRS	4 hr., 30 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making these forms simpler, we would be happy to hear from you. You can write to the Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6406, Washington, DC 20224. Do not send the tax form to this office. Instead, see *Filing Requirement* on page 2.



MCCARTHY MANOR PRESERVATION, L.P.

**AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP**

TABLE OF CONTENTS

ARTICLE I DEFINED TERMS 4

ARTICLE II GENERAL 20

 2.1 Continuation of the Partnership. 20

 2.2 Principal Office. 20

 2.3 Principal Place of Business. 20

 2.4 Term. 21

 2.5 Purpose..... 21

ARTICLE III CAPITAL CONTRIBUTIONS..... 22

 3.1 General Partner. 22

 3.2 Withdrawal of Withdrawing Limited Partner; Admission of Investor Limited Partners.. 22

 3.3 Special Limited Partner. 22

 3.4 Limited Partner 22

 3.5 Delivery of Capital Note. 26

 3.6 Treatment of Other Advances. 26

 3.7 Capital Accounts; No Interest; Withdrawal. 27

 3.8 Liability of Limited Partners. 27

ARTICLE IV COMPLIANCE WITH AUTHORITY REQUIREMENTS; PARTNERSHIP BORROWINGS 27

 4.1 Authority Requirements..... 27

 4.2 Authorization to the General Partner. 28

 4.3 Right to Mortgage 29

 4.4 Loans. 29

ARTICLE V RIGHTS, POWERS AND OBLIGATIONS OF THE GENERAL PARTNER AND LIMITATIONS THEREON 30

 5.1 Exercise of Management..... 30

 5.2 Duties and Authority of General Partner. 30

 5.3 Delegation of Authority; Tax Matters Partner 34

 5.4 Lease, Conveyance or Refinancing of Assets of the Partnership 36

 5.5 Restrictions on Authority; Special Purpose and Separateness Covenants..... 38

 5.6. Activities of Partners..... 40

 5.7 Dealing with Affiliates..... 40

 5.8 Indemnification and Liability of the General Partner 41

 5.9 Representations and Warranties..... 42

 5.10 Additional Covenants of General Partner 44

 5.11 Obligation to Repair and Rebuild Apartment Complex. 44

ARTICLE VI CERTAIN PAYMENTS	44
6.1 Development Fee.	44
6.2 Annual Local Administrative Fee.	45
6.3 Supervisory Management Fee.	45
6.4 Incentive Lease-Up Fee.	46
ARTICLE VII ACCOUNTING, REPORTS, BOOKS, BANK ACCOUNTS AND FISCAL YEAR	46
7.1 Bank Accounts.	46
7.2 Books of Account; Fiscal Year.	46
7.3 Reports	47
7.4 Tax Returns and Tax Treatment.	49
ARTICLE VIII MANAGEMENT AGENT	49
8.1 Management Agent and Management Fee	49
ARTICLE IX PROFITS AND LOSSES; DISTRIBUTIONS	50
9.1 Allocations of Profits and Losses.	50
9.2 Distribution and Application of Cash Flow and Proceeds From Sale or Refinancing Transactions.:	53
9.3 Overriding Allocations of Profits and Losses.	56
9.4 Certain Additional Allocations	60
ARTICLE X TRANSFER OF LIMITED PARTNER INTERESTS	61
10.1 Assignment of Limited Partner Interests	61
10.2 Substituted Partners; Admission.	62
10.3 Assignees.	62
ARTICLE XI WITHDRAWAL OF A GENERAL PARTNER; NEW GENERAL PARTNER	63
11.1 Withdrawal.	63
11.2 Effect of Withdrawal; Election to Continue Business.	64
11.3 Formation of New Partnership.	65
11.4 Special Removal Rights.	66
11.5 Additional General Partners.	69
11.6 A. Amendment of Schedule and Agreement.	69
11.7 Survival of Liabilities.	69
ARTICLE XII DISSOLUTION AND TERMINATION OF THE PARTNERSHIP	69
12.1 Events Which Cause a Dissolution.	69
12.2 Actions of Liquidating Agent Upon Dissolution.	70
12.3 Statements on Termination.	70
12.4 Priority on Liquidation; Distribution of Non-Liquid Assets.	70
12.5 Orderly Liquidation.	71
12.6 No Goodwill Value.	71
ARTICLE XIII FOREIGN PARTNERS	72

13.1	Certification of Non-Foreign Status.....	72
13.2	Withholding of Certain Amounts Attributable to Interests of Foreign Partners.....	72
ARTICLE XIV MISCELLANEOUS.....		73
14.1	Law Governing.	73
14.2	Power of Attorney.....	73
14.3	Counterparts.....	74
14.4	Partners Independently Bound.....	74
14.5	Separability of Provisions.....	74
14.6	Address and Notice.	74
14.7	Computation of Time.	74
14.8	Titles and Captions.	74
14.9	Entire Agreement.	75
14.10	Agreement Binding.....	75
14.11	Parties in Interest.	75
14.12	Amendments; Other Actions.....	75
14.13	Survival of Representations, Warranties and Agreements.	75
14.14	Further Assurances.	76
14.15	Remedies Cumulative.....	76
14.16	Meetings.	76

Exhibits

- Exhibit A - Pledge Agreement
- Exhibit B - Capital Note
- Exhibit C - Form of Budget
- Exhibit D - Form of Monthly Occupancy Report
- Exhibit E - Form of Assignments and Documents Related Thereto

Schedules

- Schedule A - Capital Contributions

MCCARTHY MANOR PRESERVATION, L.P.

**AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP**

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP, dated as of October 1, 2007, by and among MCCARTHY MANOR PRESERVATION GP, LLC, a New York limited liability company, as General Partner, CENTERLINE SLP LLC, a Delaware limited liability company, as Special Limited Partner, CENTERLINE INVESTOR LP LLC, a Delaware limited liability company, as Limited Partner, and MARK E. CARBONE, as Withdrawing Limited Partner.

WITNESSETH:

WHEREAS, the Partnership was formed as a limited partnership under the laws of the State pursuant to the Original Certificate and the Initial Agreement. The Certificate of Limited Partnership included in the Original Certificate was filed with the Secretary of State for the State on December 4, 2006; and

WHEREAS, the parties hereto desire to enter into this Agreement to provide for, among other things, (i) the continuation of the Partnership, (ii) the admission of the Limited Partner and the Special Limited Partner into the Partnership, (iii) the withdrawal of the Withdrawing Limited Partner from the Partnership, (iv) the payment of Capital Contributions by the Investor Limited Partners to the Partnership, (v) the reallocation of Profits, Losses, Credits and distributions of Cash Flow and other proceeds of the Partnership among the Partners, (vi) the respective rights, obligations and interests of the parties hereto to each other and to the Partnership and (vii) certain other matters.

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth, the parties hereto agree that the Initial Agreement is hereby amended and restated in its entirety to read as follows:

**ARTICLE I
DEFINED TERMS**

Capitalized terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified in this Article I. Certain additional defined terms are set forth elsewhere in this Agreement.

"Accountants" means such firm or firms of independent certified public accountants that are registered with the Public Company Accounting Oversight Board ("PCAOB") as may be engaged by the General Partner from time to time, with the Consent of the Special Limited Partner, which Consent of the Special Limited Partner shall not be unreasonably withheld, conditioned or delayed. Initially the Accountants shall be Friedman LLP.

“Adjusted Capital Account Deficit” means, with respect to any Partner, the deficit balance, if any, in such Partner’s Capital Account as of the end of any fiscal year of the Partnership, after giving effect to the following adjustments:

(i) credit to such Capital Account any amounts which such Partner is obligated to restore thereto pursuant to any provision of this Agreement or is deemed to be obligated to restore thereto pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations; and

(ii) debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6) of the Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

“Admission Date” means the day on which the Limited Partner acquires its Interest pursuant to the terms of the Contribution Agreement.

“Affiliate” means, when used with reference to a specified Person, any Person that (i) directly or indirectly controls or is controlled by or is under common control with the specified Person, (ii) is an officer of, partner in or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, partner or trustee, or with respect to which the specified Person serves in a similar capacity and (iii) directly or indirectly, is the beneficial owner of 10% or more of any class of equity securities of the specified Person or of which the specified Person is directly or indirectly the beneficial owner of 10% or more of any class of equity securities. “Affiliate” of the Partnership or a General Partner does not include a Person who is a partner in one or more partnerships or joint ventures with the Partnership or any other Affiliate of the Partnership if such Person is not otherwise an Affiliate of the Partnership or such General Partner.

“Agreement” means this Amended and Restated Agreement of Limited Partnership, as it may be amended from time to time.

“Annual Local Administrative Fee” means the fee specified in Section 6.2 hereof.

“Apartment Complex” means the real property consisting of a fee interest in that parcel of land located in the City of Syracuse, Onondaga County, New York (the “Land”) and in the buildings and all furnishings, equipment and personal property used in connection with the operation thereof (the “Improvements”), which is being and will continue to be operated under the name “McCarthy Manor Apartments.”

“Assignment” (including the verb form “Assign” and the adjectival form “Assigned”) means a valid sale, exchange, transfer or other disposition of all or any portion of an Interest.

Achievement and no action may be maintained for breach thereof unless the General Partner shall have been given written notice of such breach not later than two years after the date the Fourth Contribution is due and payable.

14.14 Further Assurances. The Partners will execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purposes of this Agreement.

14.15 Remedies Cumulative. Except as otherwise provided herein, no remedy conferred upon or reserved to the Partnership or any Partner by this Agreement is intended to be exclusive of any other remedy. Except as otherwise provided herein, each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Partnership or any Partner hereunder or now or hereafter existing at law or in equity or by statute.

14.16 Meetings. Meetings of the Partnership may be called by the General Partner or by the Special Limited Partner for any matters 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 either in person or by registered mail stating the purposes of the meeting, the General Partner shall provide the Partners, within ten 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 15 nor more than 30 days after receipt of such request, at a time and place within or without the State convenient to the Partners.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, this Agreement has been duly executed on the day and year first above written.

GENERAL PARTNER

**MCCARTHY MANOR PRESERVATION
GP, LLC,**

a New York limited liability company

By:

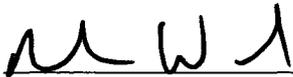


Mark E. Carbone
President

LIMITED PARTNER

CENTERLINE INVESTOR LP LLC,
a Delaware limited liability company

By: Centerline Manager LLC,
its Manager

By: 

Andrew J. Weil
Executive Vice President

SPECIAL LIMITED PARTNER

CENTERLINE SLP LLC
a Delaware limited liability company

By: Centerline Manager LLC,
its Manager

By: 

Andrew J. Weil
Executive Vice President

WITHDRAWING LIMITED PARTNER

(for purposes of Section 3.2 only)



MARK E. CARBONE

**WISCONSIN HOUSING and
ECONOMIC DEVELOPMENT
AUTHORITY >WWW.WHEDA.COM**

TOGETHER WE BUILD WISCONSIN*

201 West Washington Avenue
Suite 700 | PO Box 1728
Madison, Wisconsin 53701-1728

T 608.266.7884 | 800.334.6873
F 608.267.1099

June 24, 2019

DAVID PEARSON
PARK BLUFF PRESERVATION, L.P.
60 COLUMBUS CIR
NEW YORK, NY 10023

Re: WHEDA application(s): **6234**
Project Name: **Park Bluff**
Project Location: **Milwaukee, WI**

Dear David:

The Wisconsin Housing and Economic Development Authority (WHEDA) is pleased to issue the enclosed **original** "Low-Income Housing Tax Credit Allocation Certification(s)" - **IRS form(s) 8609**. This allocation references application materials submitted to WHEDA. Please review form(s) 8609 carefully for accuracy. **Photocopies** of forms 8609 will be filed with the IRS by WHEDA. **Please maintain a copy of the form(s) for your project file.**

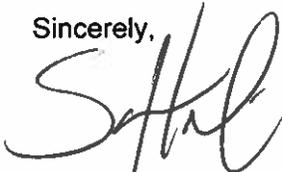
Although WHEDA provides an allocation of Low-Income Housing Tax Credit (LIHTC), form(s) 8609 do not ensure qualification for the credit allocated. LIHTC regulations are very complex. It is the responsibility of the Owner/Taxpayer to meet all applicable federal tax requirements to qualify for the Credit allocated.

Please consult with a tax professional to determine:

- 1) current and future compliance with federal tax requirements,
- 2) limitations regarding the LIHTC being allocated, and
- 3) filing of form(s) 8609.

WHEDA appreciates your efforts to improve housing opportunities for low-income Wisconsin households. Should you have questions concerning this allocation or the enclosed forms, please call me at (608) 267-1087.

Sincerely,



Sam Haile
Program Specialist

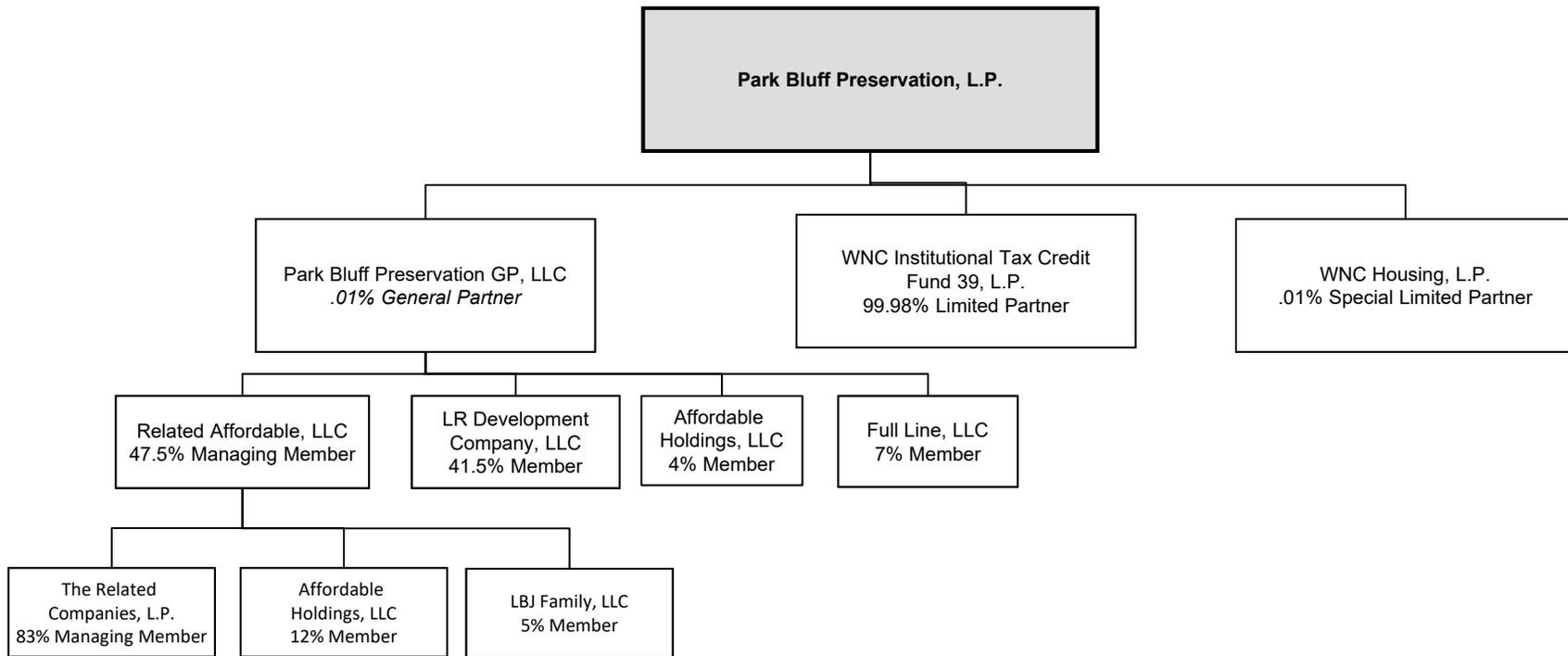
Enclosure(s)



WHEDA

Tony Evers, Governor | Joaquin J. Altoro, Executive Director

A public body corporate and politic created under Chapter 234, Wisconsin Statutes



**AMENDED AND RESTATED AGREEMENT OF LIMITED
PARTNERSHIP**

OF

PARK BLUFF PRESERVATION, L.P.

DATED AS OF AUGUST 25, 2017

TABLE OF CONTENTS

	PAGE
ARTICLE I. DEFINITIONS	1
ARTICLE II. NAME	16
ARTICLE III. PRINCIPAL EXECUTIVE OFFICE/AGENT FOR SERVICE	17
Section 3.1 Principal Executive Office.....	17
Section 3.2 Agent for Service of Process.....	17
ARTICLE IV. PURPOSE	17
Section 4.1 Purpose of the Partnership.	17
Section 4.2 Authority of the Partnership.....	17
ARTICLE V. TERM	18
ARTICLE VI. GENERAL PARTNER’S CONTRIBUTIONS AND LOANS.....	18
Section 6.1 Capital Contribution of General Partner.....	18
Section 6.2 Construction Obligations.	18
Section 6.3 Operating Obligations.	19
Section 6.4 Other General Partner Loans.	19
ARTICLE VII. CAPITAL CONTRIBUTIONS OF INVESTOR LIMITED PARTNER AND SPECIAL LIMITED PARTNER	20
Section 7.1 Original Limited Partner.	20
Section 7.2 Admission and Capital Contribution of Investor Limited Partner and Special Limited Partner.....	20
Section 7.3 Repurchase of Investor Limited Partner’s and Special Limited Partner’s Interests.....	24
Section 7.4 Adjustment of Capital Contributions.....	26
Section 7.5 Return of Capital Contribution.	28
Section 7.6 Liability of Investor Limited Partner and Special Limited Partner.	29
Section 7.7 Voluntary Funding.....	29
Section 7.8 Capital Contribution Disputes.....	29
ARTICLE VIII. WORKING CAPITAL AND RESERVES	31
Section 8.1 Replacement Reserve Account.	31
Section 8.2 [Intentionally Omitted].	31
Section 8.3 Tax and Insurance Account.	31
Section 8.4 Operating Deficit Reserve Account.....	32
Section 8.5 Other Reserves.....	32
ARTICLE IX. MANAGEMENT AND CONTROL.....	32
Section 9.1 Power and Authority of General Partner.	32
Section 9.2 Payments to the General Partners and Others.....	33
Section 9.3 Specific Powers of the General Partner.	35

Section 9.4	Authority Requirements.....	36
Section 9.5	Limitations on General Partner’s Power and Authority.	36
Section 9.6	Restrictions on Authority of General Partner.	37
Section 9.7	Duties of General Partner.....	39
Section 9.8	Obligations to Repair and Rebuild Apartment Housing.	42
Section 9.9	Partnership Expenses.	42
Section 9.10	General Partner Expenses.	43
Section 9.11	Other Business of Partners.....	43
Section 9.12	Covenants, Representations and Warranties.....	43
Section 9.13	Indemnification of the Partnership and the Investor Limited Partner and Special Limited Partner.....	51
Section 9.14	Indemnification of General Partner.	51
ARTICLE X. ALLOCATIONS OF INCOME, LOSSES AND CREDITS.....		52
Section 10.1	General.....	52
Section 10.2	Allocations From Sale or Refinancing.....	52
Section 10.3	Special Allocations.	53
Section 10.4	Curative Allocations.	56
Section 10.5	Other Allocation Rules.	56
Section 10.6	Tax Allocations: Code Section 704(c).....	57
Section 10.7	Allocation Among Investor Limited Partners.....	58
Section 10.8	Allocation Among General Partners.....	58
Section 10.9	Modification of Allocations.....	58
ARTICLE XI. DISTRIBUTION		58
Section 11.1	Distribution of Net Operating Income.....	58
Section 11.2	Distribution of Sale or Refinancing Proceeds.....	59
ARTICLE XII. TRANSFERS OF INVESTOR LIMITED PARTNER’S AND SPECIAL LIMITED PARTNER’S INTERESTS IN THE PARTNERSHIP.....		60
Section 12.1	Assignment of Interests.....	60
Section 12.2	Effective Date of Transfer.	61
Section 12.3	Invalid Assignment.	61
Section 12.4	Assignee’s Rights to Allocations and Distributions.	61
Section 12.5	Substitution of Assignee as Investor Limited Partner or Special Limited Partner.	61
Section 12.6	Death, Bankruptcy, Incompetency, etc., of an Investor Limited Partner.....	62
Section 12.7	Investor Put Option.....	62
Section 12.8	Option to Acquire.	62
Section 12.9	Right of First Refusal.....	64
ARTICLE XIII. WITHDRAWAL, REMOVAL AND REPLACEMENT OF GENERAL PARTNER		65
Section 13.1	Withdrawal of General Partner.	65
Section 13.2	Removal of General Partner.....	65

Section 13.3	Effects of a Withdrawal.....	68
Section 13.4	Successor General Partner.....	70
Section 13.5	Admission of Additional or Successor General Partner.....	70
Section 13.6	Transfer of Interest.....	71
Section 13.7	No Goodwill Value.....	71
ARTICLE XIV. BOOKS AND ACCOUNTS, REPORTS, TAX RETURNS, FISCAL YEAR AND BANKING.....		71
Section 14.1	Books and Accounts.....	71
Section 14.2	Accounting Reports.....	72
Section 14.3	Other Reports.....	73
Section 14.4	Late Reports.....	75
Section 14.5	Site Visits.....	75
Section 14.6	Tax Returns.....	75
Section 14.7	Fiscal Year.....	76
Section 14.8	Banking.....	76
Section 14.9	Certificates and Elections.....	76
ARTICLE XV. DISSOLUTION, WINDING UP, TERMINATION AND LIQUIDATION OF THE PARTNERSHIP.....		76
Section 15.1	Dissolution of Partnership.....	76
Section 15.2	Return of Capital Contribution upon Dissolution.....	77
Section 15.3	Distribution of Assets.....	77
Section 15.4	Deferral of Liquidation.....	78
Section 15.5	Liquidation Statement.....	78
Section 15.6	Certificate of Cancellation of Certificate of Limited Partnership.....	78
Section 15.7	Deficit Restoration Obligation Election.....	79
ARTICLE XVI. AMENDMENTS.....		79
ARTICLE XVII. MISCELLANEOUS.....		80
Section 17.1	Voting Rights.....	80
Section 17.2	Meeting of Partnership.....	80
Section 17.3	Notices.....	81
Section 17.4	Successors and Assigns.....	81
Section 17.5	Amendment of Certificate of Limited Partnership.....	81
Section 17.6	Tax Matters Partner.....	82
Section 17.7	Expiration of Compliance Period.....	84
Section 17.8	Security Interest and Right of Set-Off.....	85
Section 17.9	Signage and Public Relations.....	85
Section 17.10	Environmental Compliance.....	86
Section 17.11	Counterparts.....	88
Section 17.12	Captions.....	88
Section 17.13	Saving Clause.....	88
Section 17.14	Certain Provisions.....	88
Section 17.15	Number and Gender.....	89
Section 17.16	Entire Agreement.....	89

Section 17.17 Governing Law.89
Section 17.18 Attorney’s Fees.89

EXHIBIT A Legal Description

EXHIBIT B Form of Legal Opinion

EXHIBIT C Form of Completion Certificate

EXHIBIT D Accountant’s Certificate

EXHIBIT E Contractor’s Certificate

EXHIBIT F Depreciation Schedule

EXHIBIT G Report of Operations

EXHIBIT H Survey Requirements

[List of Agreements Attached]

**AMENDED AND RESTATED AGREEMENT OF LIMITED
PARTNERSHIP
OF
PARK BLUFF PRESERVATION, L.P.**

This Amended and Restated Agreement of Limited Partnership is being entered into as of August 25, 2017 (the “Effective Date”) by and among Park Bluff Preservation GP, LLC, a New York limited liability company, as the sole general partner (the “General Partner”), Matthew Finkle, as the withdrawing limited partner (the “Original Limited Partner”), WNC Institutional Tax Credit Fund C Prop 2015, L.P., a California limited partnership, as the investor limited partner (the “Investor Limited Partner”), and WNC Housing, L.P., a California limited partnership, as the special limited partner (the “Special Limited Partner”).

RECITALS

WHEREAS, the General Partner filed Certificate of Limited Partnership with the Secretary of State of the State of New York on April 11, 2017 (the “Certificate of Limited Partnership”) with respect to the formation of Park Bluff Preservation, L.P., a New York limited partnership (the “Partnership”). An agreement of Limited Partnership dated April 11, 2017 was entered into by the General Partner (the “Original Partnership Agreement”).

WHEREAS, the Partners desire to enter into this Agreement to provide for, among other things, (i) the continuation of the Partnership, (ii) the admission of the Investor Limited Partner and the Special Limited Partner as limited partners of the Partnership, (iii) the liquidation of the Original Limited Partner’s Interest in the Partnership, (iv) the payment of Capital Contributions by the Investor Limited Partner and the Special Limited Partner to the Partnership, (v) the allocation of Income, Losses, Tax Credits and distributions of Net Operating Income and other cash funds of the Partnership among the Partners, (vi) the determination of the respective rights, obligations and interests of the Partners to each other and to the Partnership, and (vii) certain other matters.

WHEREAS, the Partners desire hereby to amend and restate the Original Partnership Agreement.

NOW, THEREFORE, in consideration of their mutual agreements herein set forth, the Partners hereby agree to amend and restate the Original Partnership Agreement in its entirety to provide as follows:

**ARTICLE I.
DEFINITIONS**

“**Accountant**” means Dauby O’Connor & Zaleski, LLC, or such other firm of independent certified public accountants as may be engaged for the Partnership by the General Partner with the Consent of the Special Limited Partner, not to be unreasonably withheld or delayed. Notwithstanding any provision of this Agreement to the contrary, the Special Limited Partner will have the discretion to dismiss the Accountant for cause if such Accountant fails to provide, or untimely provides, or inaccurately provides, the information required in Section 14.2 or Section 14.3.

“**Act**” means the laws of the State governing limited partnerships, as now in effect and as the same may be amended from time to time.

“**Actual Tax Credit**” means, as of any point in time, the total amount of the LIHTC actually allocated by the Partnership to the Investor Limited Partner and not subsequently recaptured or disallowed, representing 99.98% of the LIHTC actually received by the Partnership, as shown on the applicable tax returns of the Partnership.

“**Adjusted Capital Account Deficit**” means, with respect to any Partner, the deficit balance, if any, in such Partner’s Capital Account as of the end of the relevant fiscal period, after giving effect to the following adjustments:

(a) credit to such Capital Account any amounts which such Partner is obligated to restore or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6) of the Treasury Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations and will be interpreted consistently therewith.

“**Affiliate**” means (a) any Person directly or indirectly controlling, controlled by, or under common control with another Person; (b) any Person owning or controlling 10% or more of the outstanding voting securities of such other Person; (c) any officer, director, trustee, or partner of such other Person; and (d) if such Person is an officer, director, trustee, manager, managing member or general partner, any other Person for which such Person acts in any such capacity.

“**Agreement**” or “**Partnership Agreement**” means this Amended and Restated Agreement of Limited Partnership, as it may be amended from time to time. Words such as “herein,” “hereinafter,” “hereof,” “hereto,” “hereby” and “hereunder,” when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires.

“**Apartment Housing**” means the Improvements and approximately 2.36 acres of land located at 555 S. Layton Boulevard, Milwaukee, Milwaukee County, Wisconsin, as more fully described in Exhibit A attached hereto and incorporated herein by this reference.

“**Architect of Record**” means AltusWorks, Inc. The General Partner, on behalf of the Partnership, has entered into a contract with the Architect of Record to perform certain duties and responsibilities including, but not limited to: designing the Improvements; preparing the rehabilitation blueprints, preparing the property specifications manual; contracting for administrative services; completing the close-out procedures; inspecting for and overseeing resolution of the Contractor’s final punch list; receiving and approving operations and maintenance manuals; and collecting, reviewing, approving and forwarding to the Partnership all product, material and rehabilitation warranties.

“**Asset Management Fee**” has the meaning set forth in Section 9.2(d).

Section 17.15 Number and Gender.

All pronouns and any variations thereof will be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the Person or Persons may require.

Section 17.16 Entire Agreement.

This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof and all prior understandings and agreements between the parties, written or oral, respecting this transaction are merged in this Agreement.

Section 17.17 Governing Law.

This Agreement and its application will be governed by the laws of the State.

Section 17.18 Attorney's Fees.

In any action with respect to which the consent of the Investor Limited Partner or Special Limited Partner ("Consenting Party") is required hereunder, the Partnership shall reimburse the Consenting Party for all reasonable attorneys' fees, accountants' fees, and other expenses incurred by the Consenting Party in connection therewith, whether or not consent is granted. Notwithstanding the foregoing, such fees and expenses shall only be required to be reimbursed to the Consenting Party if they are payable to a third party. If a suit or action is instituted in connection with an alleged breach of any provision of this Agreement, the prevailing party will be entitled to recover, in addition to costs, such sums as the court may adjudge reasonable as attorney's fees, including fees on any appeal.

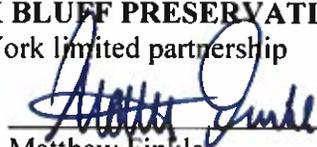
[Signatures begin on the following page]

IN WITNESS WHEREOF, this Amended and Restated Agreement of Limited Partnership of Park Bluff Preservation, L.P., a New York limited partnership, is made and entered into as of the Effective Date.

GENERAL PARTNER:

PARK BLUFF PRESERVATION GP, LLC, a New York limited partnership

By:



Matthew Finkle
Vice President

INVESTOR LIMITED PARTNER:

WNC INSTITUTIONAL TAX CREDIT FUND C PROP 2015, L.P., a California limited partnership

By: WNC Managing Partners C Prop, LLC, its general partner

By: WNC Managing Partners LLC, its managing member

By:

Michael J. Gaber
Executive Vice President

SPECIAL LIMITED PARTNER:

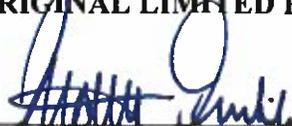
WNC HOUSING, L.P., a California limited partnership

By: WNC & Associates, Inc., its general partner

By:

Michael J. Gaber
Chief Operating Officer

ORIGINAL LIMITED PARTNER:


Matthew Finkle

IN WITNESS WHEREOF, this Amended and Restated Agreement of Limited Partnership of Park Bluff Preservation, L.P., a New York limited partnership, is made and entered into as of the Effective Date.

GENERAL PARTNER:

PARK BLUFF PRESERVATION GP, LLC, a
New York limited partnership

By: _____
Matthew Finkle
Vice President

INVESTOR LIMITED PARTNER:

**WNC INSTITUTIONAL TAX CREDIT FUND
C PROP 2015, L.P., a California limited**
partnership

By: WNC Managing Partners C Prop, LLC, its
general partner

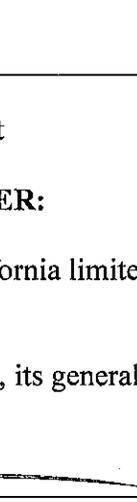
By: WNC Managing Partners LLC, its managing
member

By:  _____
Michael J. Gaber
Executive Vice President

SPECIAL LIMITED PARTNER:

WNC HOUSING, L.P., a California limited
partnership

By: WNC & Associates, Inc., its general partner

By:  _____
Michael J. Gaber
Chief Operating Officer

ORIGINAL LIMITED PARTNER:

Matthew Finkle

Marine Terrace Preservation, L.P.
Multiple Building Project Schedule
Attachment to the 8609's
EIN: 47-5014517

Project Owner: Marine Terrace Preservation, L.P.
Owner Address: 60 Columbus Circle, New York, NY 10023
Property Name: Marine Terrace Apartments
Property Address: 20-12 21st Street, Astoria, NY 11105

	Address	BIN number	Credit Amount
Building 1			
Acquisition	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 491,769
Rehabilitation	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 260,826
Building 2			
Acquisition	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 457,838
Rehabilitation	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 242,830
Building 3			
Acquisition	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 474,778
Rehabilitation	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 251,814
Building 4			
Acquisition	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 466,334
Rehabilitation	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 247,336
Building 5			
Acquisition	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 466,334
Rehabilitation	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 247,336
Building 6			
Acquisition	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 461,426
Rehabilitation	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 244,733
Building 7			
Acquisition	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 597,649
Rehabilitation	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 316,983

Aggregate credit amount for the Project: \$ 5,227,986

Marine Terrace Preservation, L.P.
Multiple Building Project Schedule
Attachment to the 8609's
EIN: 47-5014517

Project Owner: Marine Terrace Preservation, L.P.
Owner Address: 60 Columbus Circle, New York, NY 10023
Property Name: Marine Terrace Apartments
Property Address: 20-12 21st Street, Astoria, NY 11105

	Address	BIN number	Credit Amount
Building 1			
Acquisition	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 491,769
Rehabilitation	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 260,826
Building 2			
Acquisition	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 457,838
Rehabilitation	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 242,830
Building 3			
Acquisition	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 474,778
Rehabilitation	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 251,814
Building 4			
Acquisition	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 466,334
Rehabilitation	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 247,336
Building 5			
Acquisition	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 466,334
Rehabilitation	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 247,336
Building 6			
Acquisition	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 461,426
Rehabilitation	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 244,733
Building 7			
Acquisition	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 597,649
Rehabilitation	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 316,983

Aggregate credit amount for the Project: \$ 5,227,986

Marine Terrace Preservation, L.P.
Multiple Building Project Schedule
Attachment to the 8609's
EIN: 47-5014517

Project Owner: Marine Terrace Preservation, L.P.
Owner Address: 60 Columbus Circle, New York, NY 10023
Property Name: Marine Terrace Apartments
Property Address: 20-12 21st Street, Astoria, NY 11105

	Address	BIN number	Credit Amount
Building 1			
Acquisition	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 491,769
Rehabilitation	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 260,826
Building 2			
Acquisition	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 457,838
Rehabilitation	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 242,830
Building 3			
Acquisition	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 474,778
Rehabilitation	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 251,814
Building 4			
Acquisition	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 466,334
Rehabilitation	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 247,336
Building 5			
Acquisition	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 466,334
Rehabilitation	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 247,336
Building 6			
Acquisition	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 461,426
Rehabilitation	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 244,733
Building 7			
Acquisition	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 597,649
Rehabilitation	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 316,983

Aggregate credit amount for the Project: \$ 5,227,986

Marine Terrace Preservation, L.P.
Multiple Building Project Schedule
Attachment to the 8609's
EIN: 47-5014517

Project Owner: Marine Terrace Preservation, L.P.
Owner Address: 60 Columbus Circle, New York, NY 10023
Property Name: Marine Terrace Apartments
Property Address: 20-12 21st Street, Astoria, NY 11105

	Address	BIN number	Credit Amount
Building 1			
Acquisition	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 491,769
Rehabilitation	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 260,826
Building 2			
Acquisition	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 457,838
Rehabilitation	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 242,830
Building 3			
Acquisition	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 474,778
Rehabilitation	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 251,814
Building 4			
Acquisition	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 466,334
Rehabilitation	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 247,336
Building 5			
Acquisition	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 466,334
Rehabilitation	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 247,336
Building 6			
Acquisition	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 461,426
Rehabilitation	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 244,733
Building 7			
Acquisition	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 597,649
Rehabilitation	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 316,983

Aggregate credit amount for the Project: \$ 5,227,986

Marine Terrace Preservation, L.P.
Multiple Building Project Schedule
Attachment to the 8609's
EIN: 47-5014517

Project Owner: Marine Terrace Preservation, L.P.
Owner Address: 60 Columbus Circle, New York, NY 10023
Property Name: Marine Terrace Apartments
Property Address: 20-12 21st Street, Astoria, NY 11105

	Address	BIN number	Credit Amount
Building 1			
Acquisition	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 491,769
Rehabilitation	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 260,826
Building 2			
Acquisition	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 457,838
Rehabilitation	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 242,830
Building 3			
Acquisition	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 474,778
Rehabilitation	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 251,814
Building 4			
Acquisition	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 466,334
Rehabilitation	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 247,336
Building 5			
Acquisition	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 466,334
Rehabilitation	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 247,336
Building 6			
Acquisition	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 461,426
Rehabilitation	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 244,733
Building 7			
Acquisition	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 597,649
Rehabilitation	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 316,983

Aggregate credit amount for the Project: \$ 5,227,986

Marine Terrace Preservation, L.P.
Multiple Building Project Schedule
Attachment to the 8609's
EIN: 47-5014517

Project Owner: Marine Terrace Preservation, L.P.
Owner Address: 60 Columbus Circle, New York, NY 10023
Property Name: Marine Terrace Apartments
Property Address: 20-12 21st Street, Astoria, NY 11105

	Address	BIN number	Credit Amount
Building 1			
Acquisition	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 491,769
Rehabilitation	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 260,826
Building 2			
Acquisition	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 457,838
Rehabilitation	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 242,830
Building 3			
Acquisition	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 474,778
Rehabilitation	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 251,814
Building 4			
Acquisition	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 466,334
Rehabilitation	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 247,336
Building 5			
Acquisition	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 466,334
Rehabilitation	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 247,336
Building 6			
Acquisition	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 461,426
Rehabilitation	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 244,733
Building 7			
Acquisition	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 597,649
Rehabilitation	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 316,983

Aggregate credit amount for the Project: \$ 5,227,986

Marine Terrace Preservation, L.P.
Multiple Building Project Schedule
Attachment to the 8609's
EIN: 47-5014517

Project Owner: Marine Terrace Preservation, L.P.
Owner Address: 60 Columbus Circle, New York, NY 10023
Property Name: Marine Terrace Apartments
Property Address: 20-12 21st Street, Astoria, NY 11105

	Address	BIN number	Credit Amount
Building 1			
Acquisition	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 491,769
Rehabilitation	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 260,826
Building 2			
Acquisition	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 457,838
Rehabilitation	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 242,830
Building 3			
Acquisition	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 474,778
Rehabilitation	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 251,814
Building 4			
Acquisition	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 466,334
Rehabilitation	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 247,336
Building 5			
Acquisition	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 466,334
Rehabilitation	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 247,336
Building 6			
Acquisition	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 461,426
Rehabilitation	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 244,733
Building 7			
Acquisition	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 597,649
Rehabilitation	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 316,983

Aggregate credit amount for the Project: \$ 5,227,986

Marine Terrace Preservation, L.P.
Multiple Building Project Schedule
Attachment to the 8609's
EIN: 47-5014517

Project Owner: Marine Terrace Preservation, L.P.
Owner Address: 60 Columbus Circle, New York, NY 10023
Property Name: Marine Terrace Apartments
Property Address: 20-12 21st Street, Astoria, NY 11105

	Address	BIN number	Credit Amount
Building 1			
Acquisition	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 491,769
Rehabilitation	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 260,826
Building 2			
Acquisition	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 457,838
Rehabilitation	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 242,830
Building 3			
Acquisition	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 474,778
Rehabilitation	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 251,814
Building 4			
Acquisition	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 466,334
Rehabilitation	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 247,336
Building 5			
Acquisition	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 466,334
Rehabilitation	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 247,336
Building 6			
Acquisition	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 461,426
Rehabilitation	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 244,733
Building 7			
Acquisition	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 597,649
Rehabilitation	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 316,983

Aggregate credit amount for the Project: \$ 5,227,986

Marine Terrace Preservation, L.P.
Multiple Building Project Schedule
Attachment to the 8609's
EIN: 47-5014517

Project Owner: Marine Terrace Preservation, L.P.
Owner Address: 60 Columbus Circle, New York, NY 10023
Property Name: Marine Terrace Apartments
Property Address: 20-12 21st Street, Astoria, NY 11105

	Address	BIN number	Credit Amount
Building 1			
Acquisition	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 491,769
Rehabilitation	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 260,826
Building 2			
Acquisition	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 457,838
Rehabilitation	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 242,830
Building 3			
Acquisition	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 474,778
Rehabilitation	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 251,814
Building 4			
Acquisition	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 466,334
Rehabilitation	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 247,336
Building 5			
Acquisition	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 466,334
Rehabilitation	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 247,336
Building 6			
Acquisition	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 461,426
Rehabilitation	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 244,733
Building 7			
Acquisition	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 597,649
Rehabilitation	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 316,983

Aggregate credit amount for the Project: \$ 5,227,986

Marine Terrace Preservation, L.P.
Multiple Building Project Schedule
Attachment to the 8609's
EIN: 47-5014517

Project Owner: Marine Terrace Preservation, L.P.
Owner Address: 60 Columbus Circle, New York, NY 10023
Property Name: Marine Terrace Apartments
Property Address: 20-12 21st Street, Astoria, NY 11105

	Address	BIN number	Credit Amount
Building 1			
Acquisition	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 491,769
Rehabilitation	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 260,826
Building 2			
Acquisition	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 457,838
Rehabilitation	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 242,830
Building 3			
Acquisition	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 474,778
Rehabilitation	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 251,814
Building 4			
Acquisition	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 466,334
Rehabilitation	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 247,336
Building 5			
Acquisition	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 466,334
Rehabilitation	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 247,336
Building 6			
Acquisition	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 461,426
Rehabilitation	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 244,733
Building 7			
Acquisition	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 597,649
Rehabilitation	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 316,983

Aggregate credit amount for the Project: \$ 5,227,986

Marine Terrace Preservation, L.P.
Multiple Building Project Schedule
Attachment to the 8609's
EIN: 47-5014517

Project Owner: Marine Terrace Preservation, L.P.
Owner Address: 60 Columbus Circle, New York, NY 10023
Property Name: Marine Terrace Apartments
Property Address: 20-12 21st Street, Astoria, NY 11105

	Address	BIN number	Credit Amount
Building 1			
Acquisition	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 491,769
Rehabilitation	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 260,826
Building 2			
Acquisition	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 457,838
Rehabilitation	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 242,830
Building 3			
Acquisition	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 474,778
Rehabilitation	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 251,814
Building 4			
Acquisition	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 466,334
Rehabilitation	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 247,336
Building 5			
Acquisition	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 466,334
Rehabilitation	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 247,336
Building 6			
Acquisition	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 461,426
Rehabilitation	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 244,733
Building 7			
Acquisition	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 597,649
Rehabilitation	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 316,983

Aggregate credit amount for the Project: \$ 5,227,986

Marine Terrace Preservation, L.P.
Multiple Building Project Schedule
Attachment to the 8609's
EIN: 47-5014517

Project Owner: Marine Terrace Preservation, L.P.
Owner Address: 60 Columbus Circle, New York, NY 10023
Property Name: Marine Terrace Apartments
Property Address: 20-12 21st Street, Astoria, NY 11105

	Address	BIN number	Credit Amount
Building 1			
Acquisition	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 491,769
Rehabilitation	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 260,826
Building 2			
Acquisition	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 457,838
Rehabilitation	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 242,830
Building 3			
Acquisition	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 474,778
Rehabilitation	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 251,814
Building 4			
Acquisition	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 466,334
Rehabilitation	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 247,336
Building 5			
Acquisition	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 466,334
Rehabilitation	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 247,336
Building 6			
Acquisition	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 461,426
Rehabilitation	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 244,733
Building 7			
Acquisition	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 597,649
Rehabilitation	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 316,983

Aggregate credit amount for the Project: \$ 5,227,986

Marine Terrace Preservation, L.P.
Multiple Building Project Schedule
Attachment to the 8609's
EIN: 47-5014517

Project Owner: Marine Terrace Preservation, L.P.
Owner Address: 60 Columbus Circle, New York, NY 10023
Property Name: Marine Terrace Apartments
Property Address: 20-12 21st Street, Astoria, NY 11105

	Address	BIN number	Credit Amount
Building 1			
Acquisition	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 491,769
Rehabilitation	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 260,826
Building 2			
Acquisition	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 457,838
Rehabilitation	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 242,830
Building 3			
Acquisition	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 474,778
Rehabilitation	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 251,814
Building 4			
Acquisition	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 466,334
Rehabilitation	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 247,336
Building 5			
Acquisition	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 466,334
Rehabilitation	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 247,336
Building 6			
Acquisition	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 461,426
Rehabilitation	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 244,733
Building 7			
Acquisition	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 597,649
Rehabilitation	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 316,983

Aggregate credit amount for the Project: \$ 5,227,986

Marine Terrace Preservation, L.P.
Multiple Building Project Schedule
Attachment to the 8609's
EIN: 47-5014517

Project Owner: Marine Terrace Preservation, L.P.
Owner Address: 60 Columbus Circle, New York, NY 10023
Property Name: Marine Terrace Apartments
Property Address: 20-12 21st Street, Astoria, NY 11105

	Address	BIN number	Credit Amount
Building 1			
Acquisition	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 491,769
Rehabilitation	20-11 20th Street, Astoria, NY 11105	NY-19-90007	\$ 260,826
Building 2			
Acquisition	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 457,838
Rehabilitation	20-32 19th Street, Astoria, NY 11105	NY-19-90008	\$ 242,830
Building 3			
Acquisition	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 474,778
Rehabilitation	20-12 20th Street, Astoria, NY 11105	NY-19-90009	\$ 251,814
Building 4			
Acquisition	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 466,334
Rehabilitation	20-31 19th Street, Astoria, NY 11105	NY-19-90010	\$ 247,336
Building 5			
Acquisition	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 466,334
Rehabilitation	20-11 18th Street, Astoria, NY 11105	NY-19-90011	\$ 247,336
Building 6			
Acquisition	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 461,426
Rehabilitation	20-05 Shore Blvd, Astoria, NY 11105	NY-19-90012	\$ 244,733
Building 7			
Acquisition	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 597,649
Rehabilitation	20-25 Shore Blvd, Astoria, NY 11105	NY-19-90013	\$ 316,983

Aggregate credit amount for the Project: \$ 5,227,986

Marine Terrace Preservation, L.P.
Multiple Building Project Schedule
Attachment to the 8609's
EIN: 47-5014517

Project Owner: Marine Terrace Preservation, L.P.
Owner Address: 60 Columbus Circle, New York, NY 10023
Property Name: Marine Terrace Apartments
Property Address: 20-12 21st Street, Astoria, NY 11105

	Address	BIN number	Credit Amount
Building 1			
New Construction	19-14 20th Avenue, Astoria, NY 11105	NY-19-90014	\$ 362,511
Building 2			
New Construction	18-12 20th Avenue, Astoria, NY 11105	NY-19-90015	\$ 567,481
<hr/> Aggregate credit amount for the Project:			\$ 929,992

Marine Terrace Preservation, L.P.
Multiple Building Project Schedule
Attachment to the 8609's
EIN: 47-5014517

Project Owner: Marine Terrace Preservation, L.P.
Owner Address: 60 Columbus Circle, New York, NY 10023
Property Name: Marine Terrace Apartments
Property Address: 20-12 21st Street, Astoria, NY 11105

	Address	BIN number	Credit Amount
Building 1			
New Construction	19-14 20th Avenue, Astoria, NY 11105	NY-19-90014	\$ 362,511
Building 2			
New Construction	18-12 20th Avenue, Astoria, NY 11105	NY-19-90015	\$ 567,481
<hr/> Aggregate credit amount for the Project:			\$ 929,992

**Marine Terrace Preservation, L.P.,
a New York limited partnership**

Marine Terrace Preservation GP, LLC
.001% *General Partner*

Wells Fargo Affordable Housing
Community Development Corporation
99.99% *Limited Partner*

Related Affordable, LLC
91.1% *Managing Member*

Full Line, LLC
6.9% *Member*

Jamar Adams
2% *Member*

The Related
Companies, L.P.
83% *Managing Member*

Affordable
Holdings, LLC
12% *Member*

LBJ Family, LLC
5% *Member*

5/4/2022

MARINE TERRACE PRESERVATION, L.P.
(a New York limited partnership)

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

Dated as of June 30, 2016

TABLE OF CONTENTS

	Page
ARTICLE I NAME AND BUSINESS	1
Section 1.01. Name; Formation; Filings.	1
Section 1.02. Place of Business.	2
Section 1.03. Names and Addresses of Partners	2
Section 1.04. Purposes	2
Section 1.05. Term and Dissolution.	2
Section 1.06. Title to Apartment Complex	3
ARTICLE II DEFINITIONS	3
Section 2.01. Meanings	3
Section 2.02. Pronouns and Plurals	26
ARTICLE III CAPITAL.....	26
Section 3.01. Capital Contribution of General Partner	26
Section 3.02. Withdrawal of Withdrawing Limited Partner and Admission of Investor Limited Partner	27
Section 3.03. Capital Contribution of Limited Partners	27
Section 3.04. Default	31
Section 3.05. Credit Adjuster Distributions and Credit Adjuster Payments to the Investor Limited Partner.	32
Section 3.06. Intentionally Omitted.	36
Section 3.07. No Interest on Capital Contribution; Return of Capital	36
Section 3.08. No Third-party Beneficiary	36
Section 3.09. Investor Limited Partner Put Option	36
ARTICLE IV PROFITS AND LOSSES; DISTRIBUTIONS; CAPITAL ACCOUNTS	37
Section 4.01. Profits, Losses and Credits.	37
Section 4.02. Cash Distributions Prior to Dissolution.	38
Section 4.03. Termination Distributions.	40
Section 4.04. Special Allocations and Distributions	41
Section 4.05. Section 704(c) Allocations	43
Section 4.06. Miscellaneous Allocations.	43
ARTICLE V PARTNERSHIP BORROWINGS	44
Section 5.01. Authorization to the General Partner	44

TABLE OF CONTENTS

(continued)

	Page
Section 5.02. Right To Mortgage.....	44
Section 5.03. Loans	44
Section 5.04. Stabilization	44
ARTICLE VI RIGHTS, POWERS AND OBLIGATIONS OF GENERAL PARTNER	46
Section 6.01. Exercise of Management	46
Section 6.02. Powers.....	46
Section 6.03. Restrictions on Authority.....	50
Section 6.04. Other Activities	51
Section 6.05. Liability to Partnership and Limited Partner and Indemnification of Limited Partner and Partnership.....	52
Section 6.06. Indemnification of the General Partner.	52
Section 6.07. Dealing With Affiliates	54
Section 6.08. No Salary Payable to General Partner.....	54
Section 6.09. Representations and Warranties	54
Section 6.10. Covenants Relating to the Apartment Complex and the Partnership	60
Section 6.11. Rehabilitation and Construction of the Apartment Complex	71
Section 6.12. Operating Deficit Loans	74
Section 6.13. Obligation to Purchase Interest of Investor Limited Partner.	75
ARTICLE VII PAYMENTS TO GENERAL PARTNER AND AFFILIATES AND OTHERS	76
Section 7.01. Property Management Fee.....	76
Section 7.02. Developer Fee	77
Section 7.03. Incentive Management Fee	77
Section 7.04. Grant of Security Interest	78
Section 7.05. Inspector's Fees	78
ARTICLE VIII RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS.....	78
Section 8.01. Liability of Limited Partners	78
Section 8.02. No Right To Manage, Partition or Dissolve.....	78
Section 8.03. Death or Disability of Limited Partner	79
Section 8.04. Removal of a General Partner.	79
Section 8.05. Outside Activities	82
Section 8.06. Investor Limited Partner Representations and Warranties.....	82

TABLE OF CONTENTS
(continued)

	Page
ARTICLE IX TRANSFERABILITY OF INVESTOR LIMITED PARTNER INTERESTS	83
Section 9.01. Consent of General Partner Not Required for Disposition	83
Section 9.02. General Partner Cooperation	83
ARTICLE X WITHDRAWAL OF A GENERAL PARTNER; DISPOSITION OF A GENERAL PARTNER'S INTEREST	83
Section 10.01. Transfer and Withdrawal	83
Section 10.02. Obligation To Continue	84
Section 10.03. Withdrawal of All General Partners	84
Section 10.04. Interest of General Partner After Permitted Withdrawal	84
Section 10.05. Additional General Partners	85
ARTICLE XI MANAGEMENT AGENT AND MANAGEMENT FEE	85
Section 11.01. Supervision of Management Agent	85
Section 11.02. Termination of Management Agreement	85
Section 11.03. Duty to Manage	86
ARTICLE XII BOOKS AND RECORDS; ACCOUNTING; TAX ELECTIONS; ETC.	87
Section 12.01. Books and Records	87
Section 12.02. Bank Accounts	87
Section 12.03. Accrual Basis	87
Section 12.04. Accountants	87
Section 12.05. Federal Income Tax Elections	87
Section 12.06. Information to Investor Limited Partner.	88
ARTICLE XIII DEBT AND EQUITY	90
ARTICLE XIV MISCELLANEOUS	91
Section 14.01. Brokers	91
Section 14.02. Notice	91
Section 14.03. Amendments	92
Section 14.04. Meetings	92
Section 14.05. Entire Agreement	92
Section 14.06. Headings	92
Section 14.07. Separability Provisions	92
Section 14.08. Binding Agreement	93
Section 14.09. Counterparts	93

TABLE OF CONTENTS
(continued)

	Page
Section 14.10. Governing Law and Venue	93
Section 14.11. Intentionally Omitted	93
Section 14.12. Special Limited Partner	93
Section 14.13. Waiver of Jury Trial	93
Section 14.14. Waiver of Certain Defenses	94

EXHIBIT A GENERAL CONDITIONS FOR ALL INSTALLMENTS

- SCHEDULE A-Initial Installment
- SCHEDULE B-Five Percent Rehab Construction Completion Installment
- SCHEDULE C- Fifteen Percent Rehab Construction Completion Installment
- SCHEDULE D- Forty-Five Percent Rehab Construction Completion Installment
- SCHEDULE E- New Build Permit Installment
- SCHEDULE F- Twenty Percent New Build Construction Completion Installment
- SCHEDULE G- Forty Percent New Build Construction Completion Installment
- SCHEDULE H- Construction Completion (Rehab) Installment
- SCHEDULE I- Seventy Percent New Build Construction Completion Installment
- SCHEDULE J- Stabilization (Rehab) Installment
- SCHEDULE K- Eighty-Five Percent Construction Completion (New Build) Installment
- SCHEDULE L-Final Installment

- EXHIBIT B CAPITAL CONTRIBUTION REQUEST [FORM]
- EXHIBIT C PARTNERSHIP/GENERAL PARTNER CERTIFICATION [FORM]
- EXHIBIT D CONTRACTOR'S CERTIFICATE
- EXHIBIT E ARCHITECT'S CERTIFICATE
- EXHIBIT F LEGAL DESCRIPTION OF APARTMENT COMPLEX
- EXHIBIT G PARTNERSHIP/GENERAL PARTNER NO LIEN CERTIFICATE
- EXHIBIT H PARTNERSHIP INTERESTS

MARINE TERRACE PRESERVATION, L.P.

(a New York limited partnership)

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP of **MARINE TERRACE PRESERVATION, L.P.**, a New York limited partnership (the "Partnership"), is made and entered into as of the 30th day of June, 2016 by and among **MARINE TERRACE PRESERVATION GP, LLC**, a New York limited liability company, as the General Partner, **MATTHEW FINKLE**, an individual, as the Withdrawing Limited Partner, **WELLS FARGO AFFORDABLE HOUSING COMMUNITY DEVELOPMENT CORPORATION**, a North Carolina corporation, as the Investor Limited Partner, and a to-be-designated corporation as the Special Limited Partner.

WHEREAS, the Partnership was formed as a New York limited partnership pursuant to (i) a Certificate of Limited Partnership that was filed with the New York State Department of State Division of Corporations on August 26, 2015 and (ii) the Limited Partnership Agreement dated as of August 26, 2015 (the "Original Partnership Agreement"); and

WHEREAS, the Withdrawing Limited Partner has agreed to withdraw as a Limited 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 and prior to the acquisition of the Apartment Complex; 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 Limited 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 1.01. Name; Formation; Filings.

- (a) The name of the Partnership is Marine Terrace Preservation, 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 any other states in which the Partnership is now or hereafter authorized to do business, and (iii) protect the limited liability of the 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 or any other state in which the Partnership is now or hereafter authorized to do business. 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 1.01(b).

Section 1.02. Place of Business.

- (a) The principal office of the Partnership, wherein there shall be maintained those records required by the Limited Partnership Act to be kept by the Partnership, shall be located at 60 Columbus Circle, New York, NY 10023, or at such place or places as the General Partner may determine.
- (b) The registered agent of the Partnership in the State is Corporation Service Company, and the address of the registered agent is 80 State Street, Albany, New York 12207-2543.

Section 1.03. Names and Addresses of Partners. The names and addresses of the General Partner and the Limited Partner are set forth in Exhibit H attached hereto and made a part hereof.

Section 1.04. Purposes. The purposes of the Partnership are to acquire, finance, own, construct, rehabilitate, maintain, improve, operate, lease and, if appropriate or desirable, sell or otherwise dispose of the Apartment Complex, including, without limitation, complying with the applicable requirements of Code Section 42. The Partnership shall engage in no other business or activity.

Section 1.05. Term and Dissolution.

- (a) The Partnership shall continue in full force and effect until December 31, 2111, except that the Partnership shall be dissolved and its assets liquidated prior to such date 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 10.02 hereof or reconstituted pursuant to Section 10.03 hereof;
 - (iii) An election to dissolve the Partnership made in writing by the General Partner with the Consent of the Investor Limited Partner; or
 - (iv) An occurrence of any other event which results in a dissolution of the Partnership pursuant to the Limited Partnership 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

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.

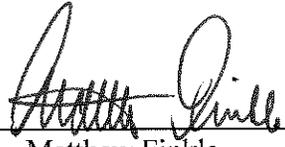
Section 14.14. Waiver of Certain Defenses. THE PARTIES HERETO ACKNOWLEDGE THAT THEY WERE REPRESENTED BY COMPETENT COUNSEL IN CONNECTION WITH THE NEGOTIATION, DRAFTING AND EXECUTION OF THIS AGREEMENT. THE INVESTOR LIMITED PARTNER SHALL NOT BE SUBJECT TO ANY LIMITATION WHATSOEVER IN THE EXERCISE OF ANY RIGHTS OR REMEDIES AVAILABLE TO IT UNDER THIS AGREEMENT OR UNDER ANY OTHER DOCUMENTS EVIDENCING OR RELATING TO THE APARTMENT COMPLEX DESCRIBED HEREIN BY VIRTUE OF THE EXTENSION OF A MORTGAGE LOAN SECURED BY THE APARTMENT COMPLEX BY IT, OR ANY PARENT, SUBSIDIARY, OR AFFILIATE OF THE INVESTOR LIMITED PARTNER, 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.

[End of text; signatures begin on following page]

IN WITNESS WHEREOF, each of the parties hereto has executed this Amended and Restated Agreement of Limited Partnership of Marine Terrace Preservation, L.P. as of the day and year first above written.

GENERAL PARTNER:

MARINE TERRACE PRESERVATION GP,
LLC

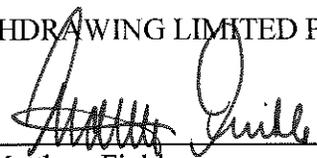
By 
Name: Matthew Finkle
Title: Vice President

INVESTOR LIMITED PARTNER:

WELLS FARGO AFFORDABLE HOUSING
COMMUNITY DEVELOPMENT
CORPORATION

By _____
Name: Korbin F. Heiss
Title: Senior Vice President

WITHDRAWING LIMITED PARTNER:


Matthew Finkle

IN WITNESS WHEREOF, each of the parties hereto has executed this Amended and Restated Agreement of Limited Partnership of Marine Terrace Preservation, L.P. as of the day and year first above written.

GENERAL PARTNER:

MARINE TERRACE PRESERVATION GP,
LLC

By _____

Name: Matthew Finkle

Title: Vice President

INVESTOR LIMITED PARTNER:

WELLS FARGO AFFORDABLE HOUSING
COMMUNITY DEVELOPMENT
CORPORATION

By  _____

Name: Korbin F. Heiss

Title: Senior Vice President

WITHDRAWING LIMITED PARTNER:

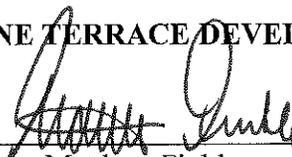
Matthew Finkle

DEVELOPER CONSENT

By its signature below, the Developer hereby agrees to the provisions of this Amended and Restated Agreement of Limited Partnership of Marine Terrace Preservation, L.P. pertaining to the terms of, or potentially affecting the payment of, its Developer Fee, including, without limitation, Section 3.05, Section 4.02, Section 4.03, Section 7.02, Section 7.04, and Section 8.04 hereof. Developer further acknowledges and agrees, (i) In the event of any conflict between the provisions of this Agreement and the Development Fee Agreement, including, without limitation, a conflict regarding the timing or amount of payments, the terms of this Agreement shall prevail, (ii) apart from this Developer Consent, it is not a party to this Agreement and has no rights hereunder, and (iii) it is not an intended third beneficiary of this Agreement and has no right to enforce any provisions hereunder.

Please note that Section 7.02 provides that the Developer Fee shall, at the Investor Limited Partner's sole and absolute discretion, be reduced to the extent necessary to enable the Partnership to meet the Fifty Percent Test. Please see the definition of Fifty Percent Test for further information.

MARINE TERRACE DEVELOPER, LLC

By  _____

Name: Matthew Finkle

Title: Vice President

MANAGEMENT AGENT CONSENT

By its signature below, the Management Agent hereby agrees to the provisions of Section 7.01, Section 8.04 and ARTICLE XI of this Amended and Restated Agreement of Limited Partnership of Marine Terrace Preservation, L.P. pertaining to, among other things, modification or termination of the Management Agreement and the provisions of Section 7.01, Section 8.04 and ARTICLE XI shall control notwithstanding anything to the contrary in the Management Agreement.

RELATED MANAGEMENT COMPANY,
L.P., a New York limited partnership

By: RCMP Management, Inc.,
a Delaware corporation, its general partner

By: 
Name: Hector Pineda
Title: SENIOR VICE PRES

Tab Q:

Documentation of Rental Assistance, Tax Abatement
and/or existing RD or HUD Property



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-5000

OFFICE OF PUBLIC AND INDIAN HOUSING

MAY - 2 2018

TK Somanath
Executive Director
Richmond Redevelopment & Housing Authority
901 Chamberlayne Parkway
Richmond, VA 23220

Dear Mr. Somanath:

Thank you for your application under the Rental Assistance Demonstration (RAD) for the conversion to Project Based Rental Assistance of assistance of 77 units at the following PIC Development VA007990000, TOWNES AT RIVER SOUTH.

We are pleased to approve your request for conversion as described in the application, subject to the conditions below.

This award letter serves as the Department's Commitment to Enter into a Housing Assistance Payments (CHAP) for the above-referenced project, provided the Owner meets all the requirements contained in the PIH Notice 2012-32, Revision 3 ("Notice") and all subsequent revisions. In addition, the owner must comply with all "CHAP Milestones" identified in section 1.12 of the Notice as applicable.

This award is issued pursuant to the Consolidated and Further Continuing Appropriations Act, 2012, Pub. L. No. 112-55, approved November 18, 2011, the Consolidated and Further Continuing Appropriations Act of 2015 (P.L. 113-235), approved December 6, 2014, and the 2017 Consolidated Appropriations Act (P.L. 115-31), approved May 5, 2017; section 8 of the United States Housing Act of 1937 (Act), 42 U.S.C. 1437 et seq.; and the Department of Housing and Urban Development Act, 42 U.S.C. 3531 et seq. The purpose of this award is to begin the process of effectuating the conversion of Public Housing to a form of project-based assistance under section 8 of the Act. This award cannot be transferred without the prior written consent of HUD.

In order to convert your project, the PHA must fulfill the CHAP milestones and deadlines identified in section 1.12 of the Notice. HUD will rely solely on documents and certifications the PHA submits through the RAD Resource Desk to monitor compliance with CHAP milestones. If HUD, in its sole judgment, determines that the PHA fails to meet any of the requirements, the CHAP will be revoked, unless the PHA submits and HUD approves a request for a deadline extension. Any extension request must include both a justification and an explanation of why failure to meet the milestone will not jeopardize the PHA's ability to complete the RAD conversion. Approval of any request for an extension is at HUD's sole discretion.

Within 30 days of CHAP issuance, you must **confirm your acceptance of a CHAP by submitting an application into the Inventory Removals module in PIC** in order to identify the units that will be removed from public housing Annual Contributions Contract (ACC) when the project completes conversion. HUD has made instructions for submitting a Removal Application into PIC available at www.hud.gov/rad.¹ Failure to submit a Removal application into PIC will result in a suspension of the CHAP and a revocation if not corrected within a reasonable time period. Contact your PIH Field Office if you have any questions about this submission.

As the award is a conditional commitment by HUD, HUD reserves the right to revoke or amend its commitment at any time prior to closing if HUD, in its sole judgment, determines that any of the following conditions are present:

- A. any of the contract units were not eligible for selection;
- B. the proposed conversion is not or will not be financially feasible;
- C. the Owner fails to meet any applicable deadline;
- D. the Owner fails to cooperate;
- E. there is any violation of program rules, including fraud; or
- F. the terms of the conversion would be inconsistent with fair housing and civil rights laws or a fair housing or civil rights court order, settlement agreement, or voluntary compliance agreement.

This award shall be interpreted and implemented in accordance with all statutory requirements, and with all HUD requirements, including amendments or changes in HUD requirements, the Notice, and all other applicable RAD guidance.

As you start the process of conversion, we urge you to continue to maintain an open dialogue with your residents and local officials. If you have any questions or concerns regarding

¹ See http://portal.hud.gov/hudportal/documents/huddoc?id=RADPICinventory_removal.pdf

the conversion process or fulfilling the CHAP Milestones, please contact your RAD Transaction Manager.

Sincerely,

A handwritten signature in black ink that reads "Susan A. Wilson". The signature is written in a cursive style with a large initial 'S'.

Susan A. Wilson
Acting Deputy Assistant Secretary
Office of Public and Indian Housing

Enclosure

CC: Marcia Davis

EXHIBIT A

**IDENTIFICATION OF UNITS (“CONTRACT UNITS”)
BY SIZE AND APPLICABLE CONTRACT RENTS**

The Contract Rents below for the subject project are based on Fiscal Year 2016 Federal Appropriations and assumptions regarding applicable rent caps. The final RAD contracts rents, which will be reflected in the RAD HAP contract, will be based on Fiscal Year 2016 Federal Appropriations, as well as applicable program rent caps and Operating Cost Adjustment Factors (OCAFs), and, as such, may change. In addition, prior to conversion, the PHA must provide HUD updated utility allowances to be included in the HAP contract.

Existing PIC Development Number: VA007990000

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
27	2	\$493	\$100	\$593
44	3	\$652	\$110	\$762
6	4	\$795	\$115	\$910

Please note that this rent schedule includes the 2017 and 2018 OCAF adjustments that the PHA is eligible for, and will be confirmed during the Financing Plan review.



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-8000

May 12, 2021

Stacey Daniels-Fayson
Interim CEO
Richmond Redevelopment & Housing Authority
901 Chamberlayne Pkwy
Richmond, VA, 23220

Dear Ms. Daniels-Fayson:

This award letter serves as an acknowledgement that the Department is in receipt of your request to voluntarily withdraw your existing RAD CHAP Award for 75 units at VA007990000, TOWNES AT RIVER SOUTH which was originally issued on May 2, 2018 and to request new RAD authority for the same units. We are pleased to issue this replacement CHAP that reflects the Fiscal Year 2020 (FY 2020) RAD Rents as outlined in RAD Notice, REV-4 H-2019 PIH 2019-23 (HA) issued September 5, 2019.

Attached please find an amended CHAP Exhibit A reflecting the FY 2020 rents. As this project is already being processed for conversion, all of the established due dates, conditions to participation, and the original CHAP issuance date stated above will remain in effect, with any extension requests subject to the same approvals as established in the original CHAP. The replacement CHAP consists of this document, together with the original CHAP and all amendments thereto.

With the issuance of this amended CHAP Exhibit A, you are required to update all relevant information on the RAD Resource Desk, including, but not limited to, the Transaction Log, so that the transaction accurately reflects these rents.

If you have any questions regarding this replacement CHAP or amended CHAP Exhibit A, please contact your Transaction Manager.

Sincerely,

A handwritten signature in blue ink that reads "Thomas R. Davis." The signature is written in a cursive style with a large, looped initial 'T'.

Thomas R. Davis
Director
Office of Recapitalization

EXHIBIT A

**IDENTIFICATION OF UNITS (“CONTRACT UNITS”)
BY SIZE AND APPLICABLE CONTRACT RENTS**

The Contract Rents below for the subject project are based on Fiscal Year 2020 Federal Appropriations and assumptions regarding applicable rent caps. The final RAD contract rents, which will be reflected in the RAD HAP contract, will be based on Fiscal Year 2020 Federal Appropriations, as well as applicable program rent caps and Operating Cost Adjustment Factors (OCAFs), and, as such, may change. For PBV conversions, the Contract Administrator must ensure that the gross rents fall within PBV program rent caps regarding Fair Market Rents (FMRs) and reasonable rents. In addition, prior to conversion, the PHA must provide HUD updated utility allowances to be included in the HAP contract.

Existing PIC Development Number: VA007990000

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
27	2	\$672	\$97	\$769
42	3	\$889	\$117	\$1,006
6	4	\$1,063	\$139	\$1,202

Please note that this rent schedule includes the 2021 OCAF adjustment that the PHA is eligible for and will be confirmed during the Financing Plan review.

Tab R:

Documentation of Operating Budget and Utility Allowances

OPERATING PROFORMA - Townes at River South I & II

Revenue	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Rental Revenue															
Rental Revenue	1,883,786	1,921,462	1,959,891	1,999,089	2,039,071	2,079,852	2,121,449	2,163,878	2,207,156	2,251,299	2,296,325	2,342,251	2,389,096	2,436,878	2,485,616
Vacancy	94,189	96,073	97,995	99,954	101,954	103,993	106,072	108,194	110,358	112,565	114,816	117,113	119,455	121,844	124,281
Other Revenue	28,600	29,172	29,755	30,351	30,958	31,577	32,208	32,852	33,509	34,180	34,863	35,561	36,272	36,997	37,737
Total Revenue	1,818,197	1,854,561	1,891,652	1,929,485	1,968,075	2,007,436	2,047,585	2,088,536	2,130,307	2,172,913	2,216,372	2,260,699	2,305,913	2,352,031	2,399,072
Expenses															
Mgmt Fee	71,484	73,629	75,837	78,112	80,456	82,870	85,356	87,916	90,554	93,270	96,069	98,951	101,919	104,977	108,126
Admin Expenses	63,500	65,405	67,367	69,388	71,470	73,614	75,822	78,097	80,440	82,853	85,339	87,899	90,536	93,252	96,049
Repair and Maintenance	147,500	151,925	156,483	161,177	166,013	170,993	176,123	181,406	186,849	192,454	198,228	204,174	210,300	216,609	223,107
Utilities	290,703	299,424	308,407	317,659	327,189	337,004	347,115	357,528	368,254	379,301	390,681	402,401	414,473	426,907	439,714
Payroll	343,000	353,290	363,889	374,805	386,050	397,631	409,560	421,847	434,502	447,537	460,963	474,792	489,036	503,707	518,818
Insurance	105,000	108,150	111,395	114,736	118,178	121,724	125,375	129,137	133,011	137,001	141,111	145,345	149,705	154,196	158,822
Real Estate Taxes	106,431	109,624	112,913	116,300	119,789	123,383	127,084	130,897	134,824	138,868	143,034	147,325	151,745	156,298	160,986
Ground Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cost of Operations	1,127,618	1,161,447	1,196,290	1,232,179	1,269,144	1,307,218	1,346,435	1,386,828	1,428,433	1,471,286	1,515,424	1,560,887	1,607,714	1,655,945	1,705,623
Replacement Reserve Deposits	48,300	49,749	51,241	52,779	54,362	55,993	57,673	59,403	61,185	63,021	64,911	66,858	68,864	70,930	73,058
Net Operating Income	642,279	643,365	644,120	644,528	644,569	644,225	643,477	642,306	640,689	638,607	636,036	632,954	629,335	625,156	620,390
Debt Service															
First Mortgage															
Interest Payments	434,649	429,324	423,751	417,920	411,819	405,435	398,755	391,766	384,452	376,800	368,792	360,414	351,647	342,473	332,875
Principal Payments	114,884	120,209	125,782	131,613	137,714	144,098	150,778	157,767	165,081	172,734	180,741	189,120	197,887	207,060	216,658
Total First Mortgage Payment	549,533														
Before Tax Cash Flow	92,745	93,832	94,587	94,994	95,035	94,692	93,944	92,772	91,156	89,074	86,503	83,420	79,802	75,623	70,857

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing



Locality: Richmond Area 2021
Green Discount: None
Unit Type: Single Family Attached
Weather Code: VA007
Date: 2021-09-07

Utility/Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$24	\$28	\$31	\$34	\$37	\$41
	Bottle Gas	\$73	\$86	\$97	\$108	\$120	\$131
	Electric Resistance	\$20	\$24	\$28	\$32	\$37	\$42
	Electric Heat Pump	\$15	\$18	\$20	\$21	\$22	\$24
	Fuel Oil	\$50	\$59	\$66	\$74	\$81	\$89
Cooking	Natural Gas	\$3	\$3	\$5	\$7	\$8	\$10
	Bottle Gas	\$9	\$10	\$15	\$19	\$24	\$28
	Electric	\$5	\$6	\$8	\$10	\$13	\$15
	Other						
Other Electric		\$22	\$26	\$37	\$47	\$57	\$67
Air Conditioning		\$7	\$8	\$14	\$21	\$27	\$33
Water Heating	Natural Gas	\$8	\$10	\$14	\$19	\$22	\$26
	Bottle Gas	\$24	\$29	\$42	\$54	\$67	\$80
	Electric	\$14	\$17	\$21	\$26	\$30	\$33
	Fuel Oil	\$17	\$20	\$28	\$37	\$46	\$54
Water		\$24	\$26	\$38	\$57	\$77	\$96
Sewer		\$34	\$37	\$52	\$74	\$97	\$120
Electric Fee		\$7	\$7	\$7	\$7	\$7	\$7
Natural Gas Fee		\$16	\$16	\$16	\$16	\$16	\$16
Fuel Oil Fee							
Bottled Gas Fee							
Trash Collection		\$20	\$20	\$20	\$20	\$20	\$20
Range/Microwave		\$15	\$15	\$15	\$15	\$15	\$15
Refrigerator		\$20	\$20	\$20	\$20	\$20	\$20

Other – specify

2021 UA (Single Family Attached) TTARS II		
2BR	3BR	4BR
\$ 20.00	\$ 21.00	\$ 22.00
\$ 8.00	\$ 10.00	\$ 13.00
\$ 37.00	\$ 47.00	\$ 57.00
\$ 14.00	\$ 21.00	\$ 27.00
\$ 21.00	\$ 26.00	\$ 30.00
\$ 7.00	\$ 7.00	\$ 7.00
\$ 107.00	\$ 132.00	\$ 156.00

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing



Locality: Richmond Area 2021
Green Discount: None
Unit Type: Large Apartment (5+ units)
Weather Code: VA007
Date: 2021-09-07

Utility/Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$18	\$21	\$24	\$26	\$29	\$32
	Bottle Gas	\$56	\$66	\$75	\$84	\$94	\$103
	Electric Resistance	\$14	\$17	\$21	\$25	\$28	\$32
	Electric Heat Pump	\$12	\$14	\$17	\$18	\$19	\$20
	Fuel Oil	\$38	\$45	\$51	\$57	\$64	\$70
Cooking	Natural Gas	\$3	\$3	\$5	\$7	\$8	\$10
	Bottle Gas	\$9	\$10	\$15	\$19	\$24	\$28
	Electric	\$5	\$6	\$8	\$10	\$13	\$15
	Other						
Other Electric		\$18	\$21	\$29	\$37	\$45	\$53
Air Conditioning		\$7	\$8	\$12	\$15	\$19	\$22
Water Heating	Natural Gas	\$7	\$8	\$11	\$15	\$18	\$21
	Bottle Gas	\$20	\$23	\$33	\$44	\$54	\$64
	Electric	\$11	\$13	\$17	\$21	\$24	\$28
	Fuel Oil	\$13	\$16	\$23	\$30	\$36	\$43
Water		\$24	\$26	\$38	\$57	\$77	\$96
Sewer		\$34	\$37	\$52	\$74	\$97	\$120
Electric Fee		\$7	\$7	\$7	\$7	\$7	\$7
Natural Gas Fee		\$16	\$16	\$16	\$16	\$16	\$16
Fuel Oil Fee							
Bottled Gas Fee							
Trash Collection		\$20	\$20	\$20	\$20	\$20	\$20
Range/Microwave		\$15	\$15	\$15	\$15	\$15	\$15
Refrigerator		\$20	\$20	\$20	\$20	\$20	\$20

Other – specify

2021 UA (Large 5+ Units) TTARS II		
2BR	3BR	4BR
\$ 17.00	\$ 18.00	\$ 19.00
\$ 8.00	\$ 10.00	\$ 13.00
\$ 29.00	\$ 37.00	\$ 45.00
\$ 12.00	\$ 15.00	\$ 19.00
\$ 17.00	\$ 21.00	\$ 24.00
\$ 7.00	\$ 7.00	\$ 7.00
\$ 90.00	\$ 108.00	\$ 127.00

Tab S:

Supportive Housing Certification

This deal does not require
information behind this tab.

Tab T:

Funding Documentation



Wells Fargo Community Lending and Investment

June 2, 2022

Mr. Dave Pearson
Related Affordable
30 Hudson Yards
New York, NY 10001

Re: Townes at River South I & II, Richmond, VA

Dear Mr. Pearson:

The purpose of this letter is to indicate an interest of Wells Fargo, in providing equity, and becoming your partner in Townes at River South I & II. This letter is provided for use in your application.

The information that you have provided indicates that Townes at River South I & II is a 161-unit community located in Richmond, Virginia (the “Project”). The Project is projected to support 4% Federal Low Income Housing Tax Credits (“LIHTC”) in the annual amount of \$1,164,570, which should total \$11,645,703 LIHTC throughout the initial compliance period. Based upon this information, Wells Fargo proposes preliminary pricing of \$0.945 per LIHTC to purchase a 99.99% interest in the limited partnership that will own and operate the Project, which amounts to total capital contributions of \$11,004,089. We propose that the capital be contributed in accordance with the following schedule:

<i>Project Milestone</i>	<i>% of Equity</i>	<i>Capital Contributed</i>
<i>At Closing</i>	<i>15%</i>	<i>\$1,650,613</i>
<i>During Construction</i>	<i>15%</i>	<i>\$1,650,613</i>
<i>Stabilization</i>	<i>65%</i>	<i>\$7,152,659</i>
<i>Delivery of IRS Forms 8609</i>	<i>5%</i>	<i>\$550,204</i>
<i>Total Capital Contributions</i>	<i>100%</i>	<i>\$11,004,089</i>

Wells Fargo will require replacement reserves of \$300 per unit per year, and an operating reserve of at least \$431,363 which is approximately equal to 3 months of projected operating expenses, debt service and replacement reserves. Annualized Debt Service Coverage Ratio must not be either (a) less than 1.15 to 1.00 at the time of conversion, or (b) projected to be less than 1.15 to 1.00 in any year of the initial Compliance Period, based on underwriting parameters including income inflation of 2% per year for the Section 8 units and TBD% (which will be determined during underwriting) per year for the non-Section 8 units and expense inflation of 3% per year.

The borrower will be responsible for paying \$20,000 of the investor’s legal fees.



Wells Fargo Community Lending and Investment

This letter reflects an estimate of what Wells Fargo would invest based on its view of current market pricing for the underlying transaction as presented. It is based upon current tax laws, current return objectives and current market conditions. Changes to any of the foregoing could affect pricing if and when a term sheet is issued. In addition, all equity investments are subject to verification of project information, completion of underwriting, due diligence, documentation, a fully negotiated Limited Partnership Agreement and Wells Fargo credit and business unit approvals.

Wells Fargo acknowledges the other anticipated sources of funds and their terms as reflected in the sources of funds and financial narrative of the application.

Wells Fargo appreciates the opportunity to respond to your request, and we wish you continued success in your development efforts.

Sincerely,

A handwritten signature in black ink, appearing to read "Jennifer Malboeuf Crampton", with a long horizontal flourish extending to the right.

Jennifer Malboeuf Crampton
Managing Director
Wells Fargo Community Lending and Investment

May 27, 2022

David Pearson
Related Affordable
30 Hudson Yards, 72nd Floor
New York, NY 10001

**RE: Letter of Intent to provide Permanent Financing -
Townes at River South I & II**

Dear Mr. Pearson,

Wells Fargo Multifamily Capital (“WFMC”) is pleased to present you with the following Letter of Intent to provide permanent financing for Townes at River South I & II (the “Project”) in Richmond, VA. We have completed a review of the development budget and financial projections. We understand that the project involves the acquisition and substantial rehabilitation of 161 units reserved for the elderly. The units will be subject to ongoing affordability restrictions under Section 42. Furthermore, a portion of the units will obtain project-based rental subsidy under RAD/Section 18 regulatory regime. This project will be developed and operated by a Borrower entity controlled by Related Affordable and their tax credit limited partner.

Our Letter of Intent to provide this financing is based on the sponsors’ track record of successfully completing projects of similar scope. We would like to provide permanent financing pursuant to the following terms in Schedule A (attached). The proposed Permanent Facility would be provided by Fannie Mae under their taxable MBS Cash Loan Program (i.e. the “MBS loan”). Under this structure, proceeds from the MBS loan would be used to fully cash collateralize an issuance of short-term, Tax-Exempt Bonds (i.e. the “Bonds”) issued by the Richmond Redevelopment and Housing Authority. In turn, Bond proceeds will be used to acquire and rehabilitate the above-referenced property. Interest payments due under the Bonds during the rehab period will be accounted for through a capitalized interest reserve funded at Loan closing. Upon rehab completion, the Bonds will be paid off using the proceeds from the MBS loan held by the Trustee, leaving only the Fannie Mae MBS loan’s mortgage outstanding thereafter as secured by the property.

Lender’s decision is based on representations and information supplied by you to us. Lender’s obligation to grant the Loan is subject to satisfaction of, but not limited to, the following terms and conditions. It is understood and agreed that this letter does not, in any manner, constitute a loan commitment (the “Commitment”). The Commitment will be forthcoming only after due diligence and approval by Wells Fargo and Fannie Mae. The Commitment, if issued, will be in a separate writing and will contain terms and conditions that may be in addition to or in substitution of those set forth in this Letter of Intent.

Our team looks forward to working with you.

Very best,



Justin Xavier Shackelford
Managing Director
(301) 356-8366
justin.shackelford@wellsfargo.com

Schedule A

Townes at River South I & II Richmond, VA
--

Loan Product: Fannie Mae MBS Cash Loan (Taxable)

**Permanent Facility
Amount:**

The lesser of:

1. **\$9,764,000;**
2. 90% of the “as-stabilized” appraised value of the Project, determined as of the current effective date of a third-party FIRREA compliant appraisal.

Should there be hard pay subordinate debt, the maximum combined LTV of both mortgages is 90% of “as-stabilized” value. Should the hard pay subordinate debt be from a Governmental Entity or Non Profit Entity, the maximum LTV will be 100% of “as-stabilized” value and loan proceeds are subject to change;

3. Minimum DSCR of 1.15x at the Underwriting Interest Rate.

Should there be Hard Pay Subordinate Debt, the minimum combined DSCR of both all mortgages is 1.05x and loan proceeds are subject to change; and

4. 100% of total development costs net of LIHTC equity raise, subordinate debt, and borrower equity.
5. Borrower-requested Loan amount.

The above indicative Permanent Facility Amount assumes all, if any, subordinate debt is soft pay, out of no more than 75% of available cash flow. Furthermore, the aforementioned allowances for combined LTV and DSCR based on the inclusion of either soft or hard subordinate debt remain subject to Fannie Mae’s final approval.

**Permanent Loan
Pricing:**

Fixed interest rate currently estimated at **4.54%** as of May 27, 2022, which is based on a spread of 1.81% over the yield of the 10-Year Treasury.

The interest rate is subject to change until rate lock of the MBS loan.

**Permanent Loan
Term:**

17 years

Amortization:

35 years

Interest Accrual:	Actual/360
Prepayment:	10 years of Yield Maintenance, followed by Fee Maintenance equal to 1% of outstanding principal balance until 24 months prior to maturity. The loan is then pre-payable at par until maturity.
Ground Lease:	Not Applicable

Permanent Loan Fees

Borrower will be responsible for all costs related to the third party reports and construction monitoring fees. If Wells Fargo is also the LIHTC Investor, reports will be shared and collection of fees will be coordinated, when applicable.

1. **Lender Application Fee** – \$20,000 – Due with signed Loan Application. Lender shall order the technical reports including an appraisal, engineering and environmental assessments, market study and any other reports as may be required by Wells Fargo in its discretion. The technical reports will be completed in accordance with Fannie Mae guidelines and paid for out of Lender's Application Fee. The Application Fee also shall be used by Lender as a deposit against the costs of credit reports, underwriting site inspection, initial legal review, and other out-of-pocket expenses incurred by Lender in the processing and underwriting of the Loan. Should actual costs of the technical reports exceed the Application Fee amount (net of Lender's \$5,000 Review Fee), Borrower will promptly pay the additional costs upon request of Wells Fargo.
2. **Fannie Mae Delivery Fee** - An amount equal to 0.05% for a Loan Amount in excess of \$6,000,000 or 0.10% for a Loan Amount equal to or less than \$6,000,000, which fee is due and payable at Closing.
3. **Good Faith Deposit** – Equal to 2.00% of the Permanent Loan Amount, payable prior to rate lock. Borrower may post this fee in cash or a letter of credit acceptable to Lender. This fee will be **refundable** to Borrower within approximately 30 days of Loan closing. Should the loan fail to close after rate lock, the Agency will keep the deposit.
4. **Lender Origination Fee** – 1.00% of Permanent Loan Amount; earned upon rate lock and payable out of the Rate Lock Deposit at closing.
5. **Permanent Lender Legal Fee** – Borrower is responsible for payment of all legal fees incurred by Lender and Fannie Mae.
6. **Construction Monitoring** - Lender will monitor the progress and quality of construction and report such findings to the Agency on a regular basis throughout the rehabilitation period. A construction monitoring fee of \$10,000 will be owed at Loan closing. Borrower will be responsible for all costs associated with construction monitoring.

Required Reserves

1. **Property-level Reserves** – Real Estate Taxes, Insurance, and Replacement Reserve impounds will be required.
2. **Re-stabilization Reserve** – Should the HAP contract term not exceed the Loan term, a Re-stabilization Reserve may be required in an amount equal to between 3 and 6 months of debt service.

Conditions for Loan Approval

Approval of the Loan is subject to such other conditions and deliverable items, which are customary and reasonable, including, but not limited to, the following:

- Proposed Loan is non-recourse; subject to standard non-recourse carve-outs. An acceptable Key Principal/Guarantor must be provided subject, but not limited, to meeting Fannie Mae's minimum Guarantor financial requirements including liquidity and net worth.
- Final underwriting and credit approval, including WFMC's review of all third party reports, Sponsor credit, construction documentation, and other documents upon delivery to WFMC for review and approval.
- Lender's review and approval of all executable legal documents from all parties to the transaction, including all Wells Fargo and Fannie Mae loan documents.
- Final underwritten NOI supporting the proposed Loan amount, which must be based on rents that are in-place and evidenced prior to rate lock pursuant to units not covered by project-based rental subsidy. Furthermore, all underwritten project-based RAD/Section 18 rents must become effective on or before Loan closing.
- Final approval of tax-exempt bond allocation/volume cap for the project by VHDA of at least \$9,764,000.
- Evidence of additional source(s) to be used to collateralize the tax-exempt bonds should the final bond amount exceed the Fannie Mae MBS loan amount.
- Final approval of federal Low Income Housing Tax Credit allocation by VHDA in an amount supporting a minimum LIHTC equity raise of \$10,952,632.
- Lender's review and approval of all subordinate debt, if any, and their related loan documents.
- Execution of 20-year, project-based rental subsidy contract, evidencing support for Lender's underwritten rents, effective on or before the closing date of the proposed Loan.

- Written confirmation of the project's current compliance and operation under any tax abatement/exemption agreements during the proposed Loan term, if applicable.
- Lender's review and approval of all construction contracts, architectural agreements, and required building permits.
- Rate lock of the Fannie Mae MBS loan and pricing of the Bonds.
- Executed Real Estate Loan Documents.
- Executed LIHTC Equity Documents including Limited Partnership Agreement.
- Execution of any Commitment document(s) required by Fannie Mae and Wells Fargo, which may supersede this Letter of Intent and its terms.
- Final written signoff by all parties to the transaction including, but not limited to, Borrower, Wells Fargo, Fannie Mae, VHDA, and to-be-determined LIHTC equity investor and each of their respective legal counsel.

WFMC Acknowledgement

This Letter of Intent shall be valid until December 31, 2022, unless earlier termination is requested by either Borrower or WFMC subject to non-compliance of the aforementioned terms and conditions.

Lender reserves the right to cancel this Letter of Intent and terminate its obligations hereunder, upon the occurrence of any of the following events:

- a) Borrower's failure or inability to comply with the terms or conditions of this Letter of Intent.
- b) Nonpayment of fees and expenses provided for in this Letter of Intent.
- c) The filing by or against Borrower or general partner of Borrower of a petition in bankruptcy or insolvency or for reorganization or the appointment of a receiver or trustee, or the making by Borrower or general partner of an assignment for the benefit of creditors, or the filing of a petition for arrangement by Borrower or general partner.
- d) The disclosure of any information that in the opinion of Lender would impair the ability of Borrower or general partner to perform under the terms of this Letter of Intent or the Loan or of the Property or the improvements to meet Lender's underwriting standards.
- e) The failure of Borrower to disclose to Lender all information material to the Loan or the Property and the Improvements, or the misrepresentation by Borrower of any material fact relating to the Loan, the property, the Improvements or the financial condition of Borrower or general partner.
- f) The termination or expiration, prior to the close of the Loan, of other financing commitments pursuant to LIHTC equity investment, bridge financing, or subordinate debt.
- g) The failure of Borrower to comply with all requirements necessary to maintain the LIHTC and debt obligations.
- h) The passage of any law, bill or the occurrence of any other event that would in any way affect the ability of the project to obtain a tax exempt bond allocation or 4% tax credits. Termination of this

Letter of Intent shall not entitle Borrower to a return or cancellation of any fees or Lender expenses paid or payable to Lender.

Additional Disclosure & Acknowledgement

Borrower acknowledges and agrees that because of disruption in the financial markets resulting from COVID 19, Lender's obligation to make the Loan remains subject to any additional conditions, requirements or restrictions any specific requirements imposed by Fannie Mae upon Lender as a condition to the Closing of the Loan (i.e. changes in escrow requirements, vacancy parameters).

USA Patriot Act – Section 236

To help the government fight the funding of terrorism and money laundering activities, U.S. Federal law requires financial institutions to obtain, verify, and record information that identifies each person (individual or business entity) who opens an account.

What this means for you: When you open an account or add any additional service, we will ask you for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

Applicant (if non-individual) shall provide Wells Fargo with their Tax Identification Number (TIN). If the TIN hasn't been issued, applicant will provide Wells Fargo with a copy of the TIN Application prior to loan closing. Applicant acknowledges that, if the TIN is not received by Wells Fargo within 6 weeks after loan closing, the loan may have to be paid off.



May 25, 2022

Mr. David Pearson
The Related Companies
30 Hudson Yards, 72nd Floor
New York, NY 10001

Letter of Intent
Townes at South River – Equity Bridge Loan – Richmond, VA

The terms listed below are for discussion purposes only, and should not be construed as a commitment to provide financing. Additional terms and conditions will be contained in further loan documentation which has not been developed at this time.

Facility Amount:	Bridge Loan facility (the “Bridge Loan”) in an amount up to \$6,600,000.
Purpose of Facility:	To bridge tax credit equity financing for the renovation of an apartment complex containing 161-units, 86 of which will be set at rents affordable to households earning below 60% AMI and the remaining units are covered under a Section 8 contract.
Maximum Loan-to-Value:	80%, to be calculated with the amounts of the Bridge Loan and Permanent Loan, as defined herein.
Commitment Fee:	1.00% of the Facility amount due upon construction closing.
Pricing:	30-day SOFR in advance + 2.00% spread
Bank Completion Date:	Maximum of 18 months from closing.
Initial Facility Term:	Maximum of 24 months.
Extension Option:	The Bridge Loan shall carry an initial “as-of-right” six month extension option, subject to: <ol style="list-style-type: none">1. The Lender is given at least thirty (30) days but not more than ninety (90) days prior written notice.2. An extension fee of 25 bps of the Bridge Loan amount is paid, together with lender legal expenses.3. No event of default has occurred and is continuing in the Bridge Loan facility or Permanent Loan or LIHTC Equity investment (As defined herein).4. Any other required conditions, as determined by the Lender, in the loan
Collateral:	The Bridge Loan collateral will include i) assignment of rights to LIHTC Capital Contributions, ii) security interest in the Investor Limited Partner interests in the Borrower; iii) assignment of development fee, and iv) assignment of borrower’s agreements with the general contractor, architect, property manager and service provider (if applicable) documents are met.
Total Development Costs:	\$26,554,766

Permanent Loan:	The Permanent Loan commitment shall be no less than \$9,764,000 and must include a requirement for a forward fixed interest rate to be locked at closing, a 35 year amortization period and be sized to a minimum debt coverage ratio of 1.15x. All terms and conditions must be acceptable to Wells Fargo.
Tax Exempt Bonds and Construction Draws:	The Project shall be allocated tax exempt bonds in the amount of \$13,394,000 in order to meet the 50% test. The Bank anticipates that the bonds will be sold to the public market and the proceeds will be deposited into a collateral account, securing the bonds. Construction draws will be funded from the bond proceeds while the Permanent Loan and Bridge Loan will fund a matching amount into the collateral account.
LIHTC Equity:	Minimum LIHTC equity investment of \$11,098,636 to be committed by facility closing.
Developer Fee:	\$2,365,000, of which at least \$153,669 will be deferred during construction.
Guarantor:	The Related Companies, LP
Facility Guarantees:	<p>The Guarantor shall provide the following Guaranties:</p> <ol style="list-style-type: none"> 1. <u>Completion</u>: Lien free completion of all construction work related to the Project, as well as any improvements, including, but not limited to the common parking, common areas, hallways, utilities, and access corridors. 2. <u>Payment</u>: A payment guarantee for 20% of the bridge loan amount. 3. <u>Interest & Carry</u>: All loan interest, liquidity, servicing and issuance fees associated with the financing of the project.
Guarantor Financial Covenants:	<p>Guarantor must maintain a minimum of \$75,000,000 of unrestricted and unencumbered liquidity combined in the form of cash or marketable securities ("Liquid Assets"). Guarantors must provide certified financial statements, bank account statements, or other proof acceptable to Bank that they meet the minimum requirement prior to closing.</p> <p>Additionally, Guarantor must maintain a minimum tangible reported Net Worth of not less than \$300,000,000 on a combined basis. The final amount shall be determined based on WFB's underwriting of the Guarantors.</p>
Expenses:	The Borrower and Guarantor hereby agrees to pay, or reimburse the Bank on demand for, all such reasonable costs and expenses (including attorneys' fees and expenses) in connection herewith, regardless of whether the transaction contemplated hereby is consummated or terminated. Expenses incurred by the Bank in the enforcement of the Facility Documents are for the account of the Borrower.
Representations and Warranties:	Such representations and warranties as are typically required by the Bank, including, without limitation: (a) organizational status, power and authority/enforceability; (b) no violation of law or contracts or organizational documents; (c) no material litigation; (d) correctness of specified financial statements and no material adverse change; and (e) the delivery of customary required governmental or third party approvals.
Events of Default:	<p>Events of Default, shall include, but not be limited to:</p> <ul style="list-style-type: none"> • Default of payment of principal, interest or other obligation

- A default under the LIHTC Limited Partnership Agreement will be a default under the Bridge Loan Facility
- Violation of covenants
- Breaches of representations and warranties
- Voluntary or involuntary bankruptcy of Borrower, its general partners or its guarantors
- Change in control
- Material adverse change

Governing Law: The Bridge Loan Facility Documents shall be governed by the laws of the state of New York.

CONDITIONS PRECEDENT:

1. **Financing Gap:** Any gap in funding is expected to be committed prior to closing.
2. **Appraisal:** An acceptable appraisal in the sole discretion of the Bank, demonstrating a maximum loan to value of 80%, and minimum 10% rental advantage over market rents. The loan to value shall be calculated as the Bridge Loan commitment divided by the total LIHTC equity and GP Interest. Bank underwritten rents, expenses and absorption schedule shall be subject to appraisal support.
3. **Sponsor / Guarantor Underwriting:** The issuance of a Commitment Letter shall be subject to satisfactory underwriting of all borrowing entities and guarantors, including review of financial statements and federal tax returns of the Guarantor with annual submission of the same required as well.
4. **Subordinate Debt:** Any subordinate debt must be satisfactory to the Bank in all respects.
5. **Environmental Audit.** A Phase I environmental audit satisfactory to the Wells Fargo will be required prior to the loan closing. The audit must be completed by a Bank approved environmental firm including specific protocol measures (ASTM Standard E-1527-94). Bank reserves the right to require Borrower to order a Phase II environmental assessment if Bank determines such assessment is appropriate. The environmental reports will be ordered and paid for by the Borrower.
6. **Construction Consultant.** A plan and cost review ordered by Wells Fargo for the project will be required prior to closing. Inspections will be required prior to each advance of the Loan. The cost of the review and inspections shall be paid by the Borrower.
7. **Insurance.** Borrower to provide proof of insurance: Builder's Risk insurance, casualty, liability, flood, and terrorism. Title insurance, with no expiration, to cover the maximum outstanding loan amount and evidence of insurance coverage on the property in all forms satisfactory to Wells Fargo Bank. All policies must contain language prohibiting any cancellation without a minimum of 30 days prior notice. In the event that the property is located in a flood plain and flood insurance is required, the flood policy must be bound prior to closing, with sufficient time for bank review and approval.
8. **General Contractor:** The General Contractor shall have experience, financial wherewithal, and bonding ability commensurate with the Project as determined by the Bank in its sole discretion.
9. **Survey.** A current boundary and location survey of the Property prepared for Bank, certified to Title Insurer and Bank, its successors and assigns, and insurable by Title Insurer, by a land surveyor licensed in the state where the Property is located and acceptable to Bank. Survey and legal description must match.
10. **Agreements.** Satisfactory review of executed copies of all agreements affecting or relating to the use, operation, development or construction of the Project, including without limitation, the guaranteed fixed priced construction contract, the architect's contract, and the Regulatory and Use Agreement(s) issued by any applicable agency or municipality.

11. **Budget.** Satisfactory review of the project's construction and soft cost budget, including sufficient interest reserve to carry the Bridge Loan during the Facility Term as determined by the bank.
12. **Property Manager Selection.** Related Management Company or other Property Manager whose experience and financial capacity to successfully lease up and manage the Project shall be reviewed by Bank and must be acceptable to Bank in its sole discretion.
13. **Property Management Agreement.** The Property Management Agreement must be satisfactory to the Bank in all respects.
14. **Rent Subsidy Contract(s).** Satisfactory review and approval of existing and/or new rent subsidy contracts such as Section 8 HAP contract(s).

DOCUMENTS:

The facility will be evidenced by documents prepared by and acceptable to Wells Fargo, containing such representations, warranties, affirmative and negative covenants, indemnities, closing conditions, events of default and remedies as are typically required by Wells Fargo and/or are customary in this type of transaction. The failure of the Borrower and Wells Fargo to reach agreement on the loan documents shall not be deemed a breach by Wells Fargo of this commitment. Unless Wells Fargo agrees otherwise in writing, completion of all documents is a condition of closing.

REVIEW BY BANK COUNSEL:

The structure and documentation of this transaction is subject to review and approval by Bank's counsel.

THIS LETTER PROPOSING INDICATIVE TERMS OF A POSSIBLE FINANCING IS A NON-BINDING EXPRESSION OF WILLINGNESS ON THE BANK'S PART TO EVALUATE THE PROPOSAL AND MAY NOT BE CONSTRUED AS AN OFFER, CONTRACT OR COMMITMENT TO LEND OF ANY KIND. WELLS FARGO MAY REJECT THE PROPOSED FINANCING, OR IT MAY ALTER THE TERMS AND CONDITIONS FROM THOSE PROPOSED HEREIN, IN ITS DISCRETION.

This letter does not contain all of the terms and provisions, which will be contained in a commitment (if issued) and in various documents to be executed if the Bank decided to extend the credit accommodations described herein to the Borrower. Any further action by the Bank regarding your request will require additional evaluations and credit analysis and other approvals by the Bank. For the Bank's records, indicate your request to have the Bank to further consider your request for financial accommodations by signing where indicated below and returning this letter no later than August 31, 2022 if not extended by the Bank.

Tab U:

Acknowledgement by Tenant of the availability of Renter
Education provided by Virginia Housing

Virginia Housing Renter Education Program

Townes at River South

Whether it's a house, apartment, duplex or townhouse, renting can have its advantages over purchasing. Here are some resources to help you understand and explore your options for finding affordable rental housing in Virginia. As a renter, you have certain rights that protect you and your interests, but you also have responsibilities. Become familiar with what you need to know.

Virginia Housing provides Renters the opportunity to complete free courses and access other resources at their website. Renters are encouraged but not required to access this information. To begin, Renters need to create an account on the VHDA website that is included in the links below. The eBook is a comprehensive resource that covers financial readiness, credit, searching for rentals, the application, the lease agreement, security deposit, tenant rights & responsibilities, housekeeping, and maintenance & repairs. The online course is available in both English and Spanish. It is comprised of nine (9) standalone modules/chapters and is available 24 hours a day. A Certificate of Completion is made available at the completion of each chapter. Renters can download the certificate, print, save, and share by email if desired.

Links for Assistance to Renters Before Taking the Renter Education Program:

<https://www.virginiahousing.com/renters>

<https://www.virginiahousingsearch.com/Resources.html>

<https://www.virginiahousing.com/renters/education>

Acknowledgment of Renter of _____ (Apartments):

Signature: _____ Dated: _____

Printed: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

This deal does not require
information behind this tab.

Tab W:

Internet Safety Plan and Resident Information Form (if internet amenities selected)

This deal does not require
information behind this tab.

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

This deal does not require
information behind this tab.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

PROPOSED RESOLUTION

Meeting Date: November 17, 2021 Agenda Item No. 1

TITLE: INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 161-UNIT TOWNES AT RIVER SOUTH APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF RICHMOND, VIRGINIA

RESOLUTION:

WHEREAS, the Richmond Redevelopment and Housing Authority (the "Authority") is empowered, pursuant to the Virginia Housing Authorities Law, Chapter 1, Title 36 (the "Act") of the Code of Virginia of 1950, as amended (the "Virginia Code"), to issue its bonds for the purpose, among others, of financing the Plan of Finance (as hereinafter defined), located within the territorial boundaries of the City of Richmond, Virginia (the "City"); and

WHEREAS, Related Affordable, LLC, or an affiliate thereof controlled by such entity (the "Borrower"), has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an amount not to exceed \$14,300,000 (the "Bonds"), the proceeds of which will be used to finance or refinance a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project consisting of forty-nine buildings containing approximately 161 units, property office and maintenance buildings to be known as Townes at River South Apartments (the "Project") on approximately 16 acres of land located at East 9th and Everett Streets in the City of Richmond, Virginia, including the financing of reserve funds as permitted by applicable law and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance") as permitted under the Act; and

WHEREAS, the Project shall be established and maintained as a "qualified residential rental project" within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Borrower has indicated there will be project-based rental assistance and project-based voucher assistance available at the Project and that it will work in good faith with the Authority to endeavor to provide certain employment and/or contracting opportunities to the residents and businesses of the neighborhoods surrounding the Project (collectively, the "Borrower's Special Commitments"); and

WHEREAS, preliminary plans for the Plan of Finance have been described to the Authority; and

WHEREAS, the Authority has determined that it is in the best interest of the Authority to issue the Bonds pursuant to the Act, in such amounts as may be necessary to finance the Plan of Finance.

NOW, THEREFORE, BE IT RESOLVED BY THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY THAT:

1. The foregoing recitals are approved by the Authority and are incorporated in, and deemed a part of, this resolution.

2. It is hereby found and determined that the Plan of Finance will further the public purposes of the Act by assisting in providing housing to low and moderate income persons in the City.

3. It is hereby found and determined that the Project will constitute “residential building(s)” as that term is defined in the Act.

4. To induce the Borrower to undertake the Plan of Finance and maintain the Project as a “qualified residential rental project” within the meaning of Section 142(d) of the Code, the Authority hereby agrees, subject to approvals required by applicable law, to assist the Borrower in financing the Plan of Finance, including the financing of reserve funds as permitted by applicable law, by undertaking the issuance of (and hereby declares its official intent to issue) the Bonds upon the terms and conditions to be mutually agreed upon between the Authority and the Borrower. The Bonds shall be issued in form and pursuant to terms to be set by the Authority. The Bonds may be issued in one or more series at one time or from time to time, and the Bonds of any such series may be either taxable or tax-exempt for purposes of federal income taxation.

5. All other acts of the officers of the Authority that are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Bonds and the undertaking of the Plan of Finance are hereby ratified, approved and confirmed.

6. The Authority hereby designates McGuireWoods LLP, Richmond, Virginia, and Harrell & Chambliss LLP, Richmond, Virginia, to serve as co-bond counsel (collectively, “Bond Counsel”) and hereby appoints such firms to supervise the proceedings and approve the issuance of the Bonds.

7. The Authority hereby agrees, if requested, to accept the recommendation of the Borrower with respect to the appointment of a bond purchaser, placement agent or underwriter for the sale of the Bonds pursuant to the terms to be mutually agreed upon.

8. The Borrower agrees to indemnify and save harmless the Authority, its officers, commissioners, employees and agents from and against all liabilities, obligations, claims, damages, penalties, losses, costs and expenses in any way connected with the issuance and sale of the Bonds, such indemnification agreement to be included in the definitive documents for the Bonds in substantially the form attached to this resolution as Exhibit A.

9. All costs and expenses in connection with the financing and the Plan of Finance, including the fees and expenses of the Authority (including, without limitation, any application fee and/or origination fee and all ongoing administrative fees), Bond Counsel, counsel for the Borrower and any bond purchaser, placement agent or underwriter for the sale of the Bonds, and counsel, shall be paid from the proceeds of the Bonds (but only to the extent permitted by

applicable law) or by the Borrower. If for any reason such Bonds are not issued, it is understood that all such fees and expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

10. The Bonds shall be limited obligations of the Authority and shall be payable solely out of revenues, receipts and payments specifically pledged therefor. Neither the commissioners, officers, agents or employees of the Authority, past, present and future, nor any person executing the Bonds, shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be deemed to constitute a general obligation debt or a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority or the City (and the Bonds shall so state on their face), and neither the Commonwealth of Virginia nor any such political subdivision thereof shall be personally liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than the special funds and sources provided therefor. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia, or any political subdivision thereof, shall be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

11. The Authority (including its officers, commissioners, employees and agents) shall not be liable and hereby disclaims all liability to the Borrower and all other persons or entities for any damages, direct or consequential, resulting from the issuance of the Bonds or failure of the Authority to issue the Bonds for any reason. Any obligation of the Authority to exercise its powers in the City to issue the Bonds as requested by the Borrower is contingent upon the satisfaction of all legal requirements and the Authority shall not be liable and hereby disclaims all liability to the Borrower for any damages, direct or consequential, resulting from the Authority's failure to issue Bonds for the Plan of Finance for any reason, including but not limited to, the failure of the City Council of the City (the "City Council") to approve the issuance of the Bonds.

12. The Authority recommends that, following a public hearing (the "Public Hearing") to be held with respect to the Plan of Finance and the Bonds in accordance with Section 147(f) of the Code and Section 15.2-4906, as applicable to housing authorities, of the Virginia Code, the City Council approve the issuance of the Bonds.

13. The Secretary of the Authority is authorized and directed to deliver to the City Council (1) a reasonably detailed summary of the comments, if any, expressed at the Public Hearing, (2) a fiscal impact statement concerning the Plan of Finance and (3) copies of this resolution and the Public Hearing resolution of the Authority.

14. The Chairman, Vice Chairman, Secretary or any Assistant Secretary of the Authority, or the designee of any of them, is hereby authorized to request an allocation or allocations of the State Ceiling (as defined in Section 15.2-5000 of the Virginia Code) in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder, following the Public Hearing and City Council approvals described above. All costs incurred by the Authority, if any, in connection with such proceeding shall be paid for by the Borrower.

15. No Bonds may be issued pursuant to this resolution until such time as (a) the Public Hearing has been held, (b) the issuance of the Bonds has been approved by the City Council, (c)

the Bonds have received an allocation or allocations of the State Ceiling in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder, and (d) the final terms and details of the Bonds have been approved by subsequent resolution of the Authority (including, but not limited to, terms satisfactory to the Authority with respect to the Borrower's commitment to provide the Borrower's Special Commitments).

16. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Plan of Finance or of the Borrower.

17. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Code. Based upon the representations of the Borrower, the Authority reasonably expects that certain costs of the Project may be reimbursed with the proceeds of the Bonds. The maximum principal amount of the Bonds is expected not to exceed \$14,300,000.

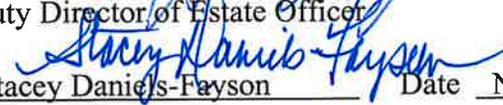
18. This resolution shall take effect immediately upon its adoption.

EXPLANATION: This is an inducement resolution giving the Richmond Redevelopment and Housing Authority's ("RRHA") preliminary approval to the proposed bond financing of the Townes at River South Apartments. It allows the Borrower to go forward with the proposed bond financing project; however, no bonds can be issued before the Public Hearing, the City Council approval, the obtaining of volume cap allocation from the state ceiling administered by the Virginia Department of Housing and Community Development and the adoption of a final bond resolution by RRHA at a subsequent meeting which will approve the substantially final bond documents and the overall parameters of the bond issue (i.e. the principal amount, the term and the interest rate of the bonds and terms satisfactory to RRHA with respect to the Borrower's Special Commitments described in the inducement resolution).

Adopted: November __, 2021

READ AND ADOPTED: November __, 2021

Recommended by Desi Wynter  Date November 17, 2021
Deputy Director of Estate Officer

Approved by Stacey Daniels-Fayson  Date November 17, 2021
Interim Chief Executive Officer

COMMISSIONERS' ACTION

Approved NOV 17 2021

Disapproved _____

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

This deal does not require
information behind this tab.

Tab AA:

Priority Letter from Rural Development

This deal does not require
information behind this tab.

Tab AB:

Socially Disadvantaged Population
Documentation

This deal does not require
information behind this tab.