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# 2024 Federal Low Income Housing Tax Credit Program

## Application For Reservation

### Deadline for Submission

#### 9% Competitive Credits

Applications Must Be Received At Virginia Housing No Later Than **12:00 PM** Richmond, VA Time On **March 14, 2024**

#### Tax Exempt Bonds

Applications must be received at Virginia Housing No Later Than 12:00 PM Richmond, VA Time for one of the two available 4% credit rounds- January 25, 2024 or July 18, 2024.



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

## INSTRUCTIONS FOR THE VIRGINIA 2024 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 14, 2024**. 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 via your specific Procorem workcenter.**

**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**
- 7. Developer Experience Documentation (PDF)**

### **IMPORTANT:**

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

### Disclaimer:

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

### Entering Data:

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

### **Please Note:**

► **VERY IMPORTANT! : Do not** use the copy/cut/paste functions within this document. Pasting fields will corrupt the application and may result in penalties. You may use links to other cells or other documents but do not paste data from one document or field to another. You may also use the drag function.

► 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   |
|--------------------|----------------------------------------------------------------------------------------------------|----------------|
| Stephanie Flanders | <a href="mailto:stephanie.flanders@virginiahousing.com">stephanie.flanders@virginiahousing.com</a> | (804) 343-5939 |
| Jonathan Kinsey    | <a href="mailto:jonathan.kinsey@virginiahousing.com">jonathan.kinsey@virginiahousing.com</a>       | (804) 584-4717 |
| Phil Cunningham    | <a href="mailto:phillip.cunningham@virginiahousing.com">phillip.cunningham@virginiahousing.com</a> | (804) 343-5514 |
| Lauren Dillard     | <a href="mailto:lauren.dillard@virginiahousing.com">lauren.dillard@virginiahousing.com</a>         | (804) 584-4729 |
| Jaki Whitehead     | <a href="mailto:jaki.whitehead@virginiahousing.com">jaki.whitehead@virginiahousing.com</a>         | (804) 343-5861 |
| Hadia Ali          | <a href="mailto:hadia.ali@virginiahousing.com">hadia.ali@virginiahousing.com</a>                   | (804) 343-5873 |

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2024 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.

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



1.

Development Name:

Lexington Park Apartments

2.

Address (line 1):

1225 Tidewater Dr

Address (line 2):

City:

Norfolk

State:

VA

Zip:

23504

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

Norfolk 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:

35.01

7.

Development is located in a Qualified Census Tract.....

TRUE

Note regarding DDA and QCT

8.

Development is located in a Difficult Development Area.....

FALSE

9.

Development is located in a Revitalization Area based on QCT .....

FALSE

10.

Development is located in a Revitalization Area designated by resolution .....

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 household poverty rate of.....

|       |       |       |
|-------|-------|-------|
| 3%    | 10%   | 12%   |
| FALSE | FALSE | FALSE |

Enter only Numeric Values below:

13.

Congressional District:

3

Planning District:

23

State Senate District:

5

State House District:

89

14.

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

Acquisition and substantial renovation of Section-8 property

VHDA TRACKING NUMBER

2024-TEB-24

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/25/2024

15. 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:  | Larry Filer                  |        |                |
| Chief Executive Officer's Title: | City Manager                 | Phone: | (757) 664-4242 |
| Street Address:                  | 810 Union Street, Suite 1101 |        |                |
| City:                            | Norfolk                      | State: | VA Zip: 23510  |

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

Donald Musacchio, Chairman, Norfolk Redevelopment Housing Authority

- 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:

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

or

b. If requesting Tax Exempt Bond credits, select development type:

Acquisition/Rehab

For Tax Exempt Bonds, where are bonds being issued?

Virginia Housing

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, 2024.

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, 2024, 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 2024 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

Acquisition/Rehab

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

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

FALSE

5. Planned Combined 9% and 4% Developments

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

FALSE

If true, provide name of companion development:

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

TRUE

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

Total Units within 9% allocation request?

0

Total Units within 4% Tax Exempt allocation Request?

0

Total Units:

0

% of units in 4% Tax Exempt Allocation Request:

0.00%

6. Extended Use Restriction

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

Must Select One: 

40

Definition of selection:

Development will be subject to an extended use agreement of 25 additional years after the 15-year compliance period for a total of 40 years.

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

TRUE

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name:

Lexington Park Preservation LP

Developer Name:

Standard Communities

Contact:

M/M

Mr.

First:

Steven

MI:

Last:

Kahn

Address:

575 Madison Avenue, Suite 801

City:

New York

St.

NY

Zip:

10022

Phone:

(646) 695-3053

Ext.

Fax:

Email address:

skahn@standard-communities.com

Federal I.D. No.

990805965

(If not available, obtain prior to Carryover Allocation.)

Select type of entity:

Limited Partnership

Formation State:

VA

Additional Contact:

Please Provide Name, Email and Phone number.

- 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)

c. Provide Principals' Previous Participation Certification (Mandatory TAB C)

d. 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. FALSE

Indicate if at least one principal listed within Org Chart 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.
- ACTION:

If true, provide Socially Disadvantaged Certification (TAB AB)

2. Developer Experience:

- May select one or more of the following choices:
- FALSE

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

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

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

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: 

8/15/2024

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

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

FALSE

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

- a. 

FALSE

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

TRUE

..... Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 

8/15/2024

 .
- c. 

FALSE

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

D. SITE CONTROL

3. Seller Information:

Name:

Standard Lexington Park Venture LP

Address:

1901 Avenue of the Stars, Suite 395

City:

Los Angeles

St.:

CA

Zip:

90067

Contact Person:

Bradley Martinson

Phone:

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> |
|---------------------------------------|----------------|-----------------------|--------------------|
| Members of Standard Lexington Park I  |                |                       | 0.00%              |
| Scott Alter                           | (212) 249-2134 | Co-Managing Member    | 38.38%             |
| Janine Katzen                         | (212) 249-2134 | Member                | 0.00%              |
| Jeffrey Jaeger                        | (310) 553-5711 | Co-Managing Member    | 19.19%             |
| Kristen Boggs                         | (310) 553-5711 | Member                | 19.18%             |
| Minority Non-Controlling LPs*         | (310) 553-5711 |                       | 23.25%             |
| *Employees of Sponsor. Info is Confid |                |                       | 0.00%              |

needs ownership %

needs ownership %

**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:       |                                                      | This is a Related Entity. | FALSE                 |
| Firm Name:               |                                                      | DEI Designation?          | FALSE                 |
| Address:                 |                                                      |                           |                       |
| Email:                   |                                                      | Phone:                    |                       |
| 3. Consultant:           | Ryne Johnson                                         | This is a Related Entity. | FALSE                 |
| Firm Name:               | Astoria LLC                                          | DEI Designation?          | FALSE                 |
| Address:                 | 3450 Lady Marian Court, Midlothian, VA 23113         | Role:                     | Tax Credit Consultant |
| Email:                   | rynejohnson@astoriallc.com                           | Phone:                    | (804) 320-0585        |
| 4. Management Entity:    | The Franklin Johnston Group                          | This is a Related Entity. | FALSE                 |
| Firm Name:               | The Franklin Johnston Group                          | DEI Designation?          | FALSE                 |
| Address:                 | 300 32nd Street, Suite 310, Virginia Beach, VA 23451 |                           |                       |
| Email:                   | cmckee@tfjgroup.com                                  | Phone:                    | (757) 965-6200        |
| 5. Contractor:           | Michael Levine                                       | This is a Related Entity. | FALSE                 |
| Firm Name:               | Pyramid ETC Companies, LLC                           | DEI Designation?          | FALSE                 |
| Address:                 | 275 North Franklin Turnpike, Ramsey, NJ 07446        |                           |                       |
| Email:                   | mlevine@etcbuild.com                                 | Phone:                    | (201) 825-8255        |
| 6. Architect:            | Brian Hoehn                                          | This is a Related Entity. | FALSE                 |
| Firm Name:               | Hooker Dejong Inc.                                   | DEI Designation?          | FALSE                 |
| Address:                 | 549 Ottowa Ave NW, Suite 102, Grand Rapids, MI 49503 |                           |                       |
| Email:                   | brianh@hdjinc.com                                    | Phone:                    | (616) 635-4068        |
| 7. Real Estate Attorney: | Allison Domson                                       | This is a Related Entity. | FALSE                 |
| Firm Name:               | Williams Mullen                                      | DEI Designation?          | FALSE                 |
| Address:                 | 200 South 10th Street, Richmond, VA 23219            |                           |                       |
| Email:                   | adomson@williamsmullen.com                           | Phone:                    | (804) 420-6915        |
| 8. Mortgage Banker:      | Ryne Johnson                                         | This is a Related Entity. | FALSE                 |
| Firm Name:               | Astoria LLC                                          | DEI Designation?          | FALSE                 |
| Address:                 | 3450 Lady Marian Court, Midlothian, VA 23113         |                           |                       |
| Email:                   | rynejohnson@astoriallc.com                           | Phone:                    | (804) 320-0585        |
| 9. Other:                |                                                      | This is a Related Entity. | FALSE                 |
| Firm Name:               |                                                      | DEI Designation?          | FALSE                 |
| Address:                 |                                                      |                           |                       |
| Email:                   |                                                      | Phone:                    |                       |



**F. REHAB INFORMATION****1. Acquisition Credit Information**

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

**Action:** If true, provide an electronic copy of the Existing Condition Questionnaire, Unit by Unit Matrix and Appraisal.

- b. This development has received a previous allocation of credits..... **TRUE**  
If so, when was the most recent year that this development received credits? ..... **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..... **TRUE**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

- a.

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

TRUE
- b.

Minimum Expenditure Requirements

i.

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

TRUE

ii.

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

FALSE

iii.

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

FALSE

iv.

There are different circumstances for different buildings.....

FALSE

Action:

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

**G. NONPROFIT INVOLVEMENT**

**Applications for 9% Credits** - Section 1 must be completed in order to compete in the Non Profit tax credit pool.

**All Applicants** - Section 2 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:

- |              |    |                                                                                                                                                                                                                                           |
|--------------|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>FALSE</u> | a. | Be authorized to do business in Virginia.                                                                                                                                                                                                 |
| <u>FALSE</u> | b. | Be substantially based or active in the community of the development.                                                                                                                                                                     |
| <u>FALSE</u> | 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. |
| <u>FALSE</u> | d. | Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.                                                                                                  |
| <u>FALSE</u> | e. | Not be affiliated with or controlled by a for-profit organization.                                                                                                                                                                        |
| <u>FALSE</u> | f. | Not have been formed for the principal purpose of competition in the Non Profit Pool.                                                                                                                                                     |
| <u>FALSE</u> | g. | Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity.                                                                |

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶

Name:

Contact Person:

Street Address:

City:

State: ▶

Zip:

Phone:

Contact Email:

**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 using Virginia Housing's template. **(TAB V)**  
Provide Nonprofit Questionnaire (if applicable) **(TAB I)**

Name of qualified nonprofit: \_\_\_\_\_

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

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

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

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

**Action:** Provide Homeownership Plan **(TAB N)** and contact Virginia Housing for a Pre-Application 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 <b>all</b> units in development                                                                                                                  | 180     | bedrooms   | 482       |
|    | Total number of <b>rental</b> units in development                                                                                                               | 180     | bedrooms   | 482       |
|    | Number of low-income rental units                                                                                                                                | 180     | bedrooms   | 482       |
|    | 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:.....                                                                                                                                      | 180     | bedrooms   | 482       |
| 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.....                                                                                                                 |         | 179,405.00 | (Sq. ft.) |
| e. | Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....                                                                                                   |         | 0.00       | (Sq. ft.) |
| f. | Nonresidential Commercial Floor Area (Not eligible for funding).....                                                                                             |         | 0.00       |           |
| g. | Total Usable Residential Heated Area.....                                                                                                                        |         | 179,405.00 | (Sq. ft.) |
| h. | Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .....                                                                                |         | 0.00%      |           |
| i. | Exact area of site in acres .....                                                                                                                                | 8.320   |            |           |
| j. | Locality has approved a final site plan or plan of development.....                                                                                              |         | FALSE      |           |
|    | If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).                                                                                                |         |            |           |
| k. | Requirement as of 2016: Site must be properly zoned for proposed development.<br><b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> ) |         |            |           |
| 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             | 674.00          | SF | 12               | 12                 |
| 2BR Garden             | 801.00          | SF | 60               | 60                 |
| 3BR Garden             | 0.00            | SF | 0                | 0                  |
| 4BR Garden             | 0.00            | SF | 0                | 0                  |
| 2+ Story 2BR Townhouse | 0.00            | SF | 0                | 0                  |
| 2+ Story 3BR Townhouse | 1055.00         | SF | 82               | 82                 |
| 2+ Story 4BR Townhouse | 1428.00         | SF | 26               | 26                 |
|                        |                 |    | 180              | 180                |

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)24

b. Age of Structure:45 years

c. Maximum Number of stories:2

d. The development is a scattered site development.FALSE

e. Commercial Area Intended Use:

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

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

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

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

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

i. Row House/TownhouseTRUE

ii. Garden ApartmentsTRUE

iii. Slab on GradeTRUE

iv. Crawl spaceFALSE

v. Detached Single-familyFALSE

vi. Detached Two-familyFALSE

vii. BasementFALSE

h. Development contains an elevator(s).FALSE

If true, # of Elevators.0

Elevator Type (if known)

H. STRUCTURE AND UNITS INFORMATION



H. STRUCTURE AND UNITS INFORMATION

|                            |   |         |
|----------------------------|---|---------|
| i. Roof Type               | ▶ | Pitched |
| j. Construction Type       | ▶ | Masonry |
| 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: | Laundry, Playground |
|-----------------------------------|---------------------|

|                                       |       |
|---------------------------------------|-------|
| m. Number of Proposed Parking Spaces  | 206   |
| 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 K2).

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 structureNotes 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.

J. ENHANCEMENTS

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

- a. **New Construction:** must obtain 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. The HERS re[prt should be completed for the whole development and not an individual unit.

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

- ACTION:** Provide RESNET rater certification of Development Plans **(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 with free WIFI access restricted to residents only.                                                                        |
| 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 2024 Cycles</i>                                                                                                                                                             |
| FALSE  | g. Each unit is provided free individual broadband/high speed internet access.                                                                                                                       |
| or     | <i>(both access point categories have a minimum upload/download speed per manual.)</i>                                                                                                               |
| FALSE  | h. Each unit is provided free individual WiFi access.                                                                                                                                                |
| TRUE   | i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.                                                                                               |
| or     |                                                                                                                                                                                                      |
| FALSE  | j. Full bath fans are equipped with a humidistat.                                                                                                                                                    |
| FALSE  | k. Cooking surfaces are equipped with fire prevention features as defined in the manual                                                                                                              |
| or     |                                                                                                                                                                                                      |
| TRUE   | l. Cooking surfaces are equipped with fire suppression features as defined in the manual                                                                                                             |
| 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.                                                                                                                                                   |
| TRUE   | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.                                                                                                               |
| FALSE  | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.                                                                                                                             |
| 0%     | r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants) - Provide documentation at <b>Tab F</b> .              |

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:

- FALSEa. All cooking ranges have front controls.
- FALSEb. Bathrooms have an independent or supplemental heat source.
- FALSEc. All entrance doors have two eye viewers, one at 42" inches and the other at standard height.
- FALSEd. 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:

- FALSE

Earthcraft Gold or higher certification
- FALSE

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

LEED Certification
- FALSE

Enterprise Green Communities (EGC) Certification

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

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

- FALSE

Zero Energy Ready Home Requirements
- FALSE

Passive House Standards
- FALSE

Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy Ready or Passive House Standards. Provide certification at **Tab P**. See Manual for details and requirements.

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

- FALSE

a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 0

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

0% of Total Rental Units

4. 

TRUE

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

If not, please explain:



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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?

TRUE

Heat?

TRUE
- Hot Water?

TRUE

AC?

FALSE
- Lighting/ Electric?

FALSE

Sewer?

TRUE
- Cooking?

TRUE

Trash Removal?

TRUE

| Utilities                                        | Enter Allowances by Bedroom Size |      |       |       |       |
|--------------------------------------------------|----------------------------------|------|-------|-------|-------|
|                                                  | 0-BR                             | 1-BR | 2-BR  | 3-BR  | 4-BR  |
| Heating                                          | 0                                | 0    | 0     | 0     | 0     |
| Air Conditioning                                 | 0                                | 0    | 0     | 0     | 0     |
| Cooking                                          | 0                                | 0    | 0     | 0     | 0     |
| Lighting                                         | 0                                | 90   | 110   | 149   | 154   |
| Hot Water                                        | 0                                | 0    | 0     | 0     | 0     |
| 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                              | \$90 | \$110 | \$149 | \$154 |

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

- a. TRUE

HUD

d. FALSE

Local PHA
- b. FALSE

Utility Company (Estimate)

e. FALSE

Other:
- c. FALSE

Utility Company (Actual Survey)

**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 total 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 total 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.



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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)
- If Supportive Housing is True: Will the supportive housing consist of units designated for tenants that are homeless or at risk of homelessness?
- FALSE**

K. SPECIAL HOUSING NEEDS

Action: Provide Permanent Supportive Housing Certification (Tab S)

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

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

Action: Provide Relocation Plan, Budget 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:
- Organization which holds waiting list:
- 
- Contact person:
- 
- Title:
- 
- Phone Number:
- 

Action: Provide required notification documentation (TAB L)

- b. Leasing preference will be given to individuals and families with children.....

TRUE
- (Less than or equal to 20% of the units must have of 1 or less bedrooms).
- c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms:

0
- % of total Low Income Units

0%

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

[Download Current CMA List from VirginiaHousing.com](#)

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

4. Target Population Leasing Preference

Unless prohibited by an applicable federal subsidy program, each applicant shall commit to provide a leasing preference to individuals (i) in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth, (ii) having a voucher or other binding commitment for rental assistance from the Commonwealth, and (iii) referred to the development by a referring agent approved by the Authority. The leasing preference shall not be applied to more than ten percent (10%) of the total 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.

**K. SPECIAL HOUSING NEEDS**

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

First Name: Chris

Last Name: McKee

Phone Number: (757) 965-6200

Email: cmckee@tfjgroup.com

**5. Resident Well-Being (as defined in the manual)**

**Action:** Provide appropriate documentation for any selection below (**Tab S**)

FALSE

a. Development has entered into a memorandum of understanding (approved by DBHDS) with a resident service provider for the provision of resident services.

FALSE

b. Development will provide licensed childcare on-site with a preference and discount to residents or an equivalent subsidy for tenants to utilize licensed childcare of tenant's choice.

FALSE

c. Development will provide tenants with free on-call, telephonic or virtual healthcare services with a licensed provider.

**6. Rental Assistance**

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

TRUE

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

FALSE

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

FALSE

Section 8 New Construction Substantial Rehabilitation

FALSE

Section 8 Moderate Rehabilitation

FALSE

Section 811 Certificates

TRUE

Section 8 Project Based Assistance

FALSE

RD 515 Rental Assistance

FALSE

Section 8 Vouchers

\*Administering Organization:

FALSE

State Assistance

\*Administering Organization:

FALSE

Other:



K. SPECIAL HOUSING NEEDS

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

FALSE

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

0

d. Number of units receiving assistance:

180

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).

7. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units?

FALSE

If so, how many existing Public Housing units?

0

L. UNIT DETAILS

1. Set-Aside Election:

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

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

a. Units Provided Per Household Type:

| Income Levels |            |                 | Rent Levels |            |                 |
|---------------|------------|-----------------|-------------|------------|-----------------|
| # of Units    | % of Units |                 | # of Units  | % of Units |                 |
| 0             | 0.00%      | 20% Area Median | 0           | 0.00%      | 20% Area Median |
| 0             | 0.00%      | 30% Area Median | 0           | 0.00%      | 30% Area Median |
| 0             | 0.00%      | 40% Area Median | 0           | 0.00%      | 40% Area Median |
| 0             | 0.00%      | 50% Area Median | 0           | 0.00%      | 50% Area Median |
| 180           | 100.00%    | 60% Area Median | 180         | 100.00%    | 60% Area Median |
| 0             | 0.00%      | 70% Area Median | 0           | 0.00%      | 70% Area Median |
| 0             | 0.00%      | 80% Area Median | 0           | 0.00%      | 80% Area Median |
| 0             | 0.00%      | Market Units    | 0           | 0.00%      | Market Units    |
| 180           | 100.00%    | Total           | 180         | 100.00%    | Total           |

- b. Indicate that you are electing to receive points for the following deeper targets shown in the chart above and those targets will be reflected in the set-aside requirements within the Extended Use Agreement.
- 20-30% Levels

FALSE

40% Levels

FALSE

50% levels

FALSE
- c. The development plans to utilize average income testing..... FALSE

2. Unit Mix Grid

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.

Digitally signed by 2751972TMG

Date: 2024.01.24 21:46:20 -05'00'

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

|       | Unit Type<br>(Select One) | Rent Target<br>(Select One) | Number<br>of Units | # of Units<br>504<br>compliant | Net<br>Rentable<br>Square Feet | Monthly Rent<br>Per Unit | Total Monthly Rent |
|-------|---------------------------|-----------------------------|--------------------|--------------------------------|--------------------------------|--------------------------|--------------------|
| Mix 1 | 1 BR - 1 Bath             | 60% AMI                     | 12                 | 3                              | 615.00                         | \$1,897.00               | \$22,764           |
| Mix 2 | 2 BR - 1 Bath             | 60% AMI                     | 60                 | 6                              | 741.00                         | \$2,002.00               | \$120,120          |
| Mix 3 | 3 BR - 1.5 Bath           | 60% AMI                     | 82                 |                                | 999.00                         | \$2,243.00               | \$183,926          |
| Mix 4 | 4 BR - 2.5 Bath           | 60% AMI                     | 26                 |                                | 1182.00                        | \$2,608.00               | \$67,808           |
| Mix 5 |                           |                             |                    |                                |                                |                          | \$0                |
| Mix 6 |                           |                             |                    |                                |                                |                          | \$0                |
| Mix 7 |                           |                             |                    |                                |                                |                          | \$0                |

L. UNIT DETAILS

|        |  |  |  |  |  |  |     |
|--------|--|--|--|--|--|--|-----|
| Mix 8  |  |  |  |  |  |  | \$0 |
| Mix 9  |  |  |  |  |  |  | \$0 |
| Mix 10 |  |  |  |  |  |  | \$0 |
| Mix 11 |  |  |  |  |  |  | \$0 |
| Mix 12 |  |  |  |  |  |  | \$0 |
| Mix 13 |  |  |  |  |  |  | \$0 |
| Mix 14 |  |  |  |  |  |  | \$0 |
| Mix 15 |  |  |  |  |  |  | \$0 |
| Mix 16 |  |  |  |  |  |  | \$0 |
| Mix 17 |  |  |  |  |  |  | \$0 |
| Mix 18 |  |  |  |  |  |  | \$0 |
| Mix 19 |  |  |  |  |  |  | \$0 |
| Mix 20 |  |  |  |  |  |  | \$0 |
| Mix 21 |  |  |  |  |  |  | \$0 |
| Mix 22 |  |  |  |  |  |  | \$0 |
| Mix 23 |  |  |  |  |  |  | \$0 |
| Mix 24 |  |  |  |  |  |  | \$0 |
| Mix 25 |  |  |  |  |  |  | \$0 |
| Mix 26 |  |  |  |  |  |  | \$0 |
| Mix 27 |  |  |  |  |  |  | \$0 |
| Mix 28 |  |  |  |  |  |  | \$0 |
| Mix 29 |  |  |  |  |  |  | \$0 |
| Mix 30 |  |  |  |  |  |  | \$0 |
| Mix 31 |  |  |  |  |  |  | \$0 |
| Mix 32 |  |  |  |  |  |  | \$0 |
| Mix 33 |  |  |  |  |  |  | \$0 |
| Mix 34 |  |  |  |  |  |  | \$0 |
| Mix 35 |  |  |  |  |  |  | \$0 |
| Mix 36 |  |  |  |  |  |  | \$0 |
| Mix 37 |  |  |  |  |  |  | \$0 |
| Mix 38 |  |  |  |  |  |  | \$0 |
| 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 |

L. UNIT DETAILS

|         |  |  |     |   |  |  |           |
|---------|--|--|-----|---|--|--|-----------|
| 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       |
| 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  |  |  | 180 | 9 |  |  | \$394,618 |

|             |     |                  |              |            |
|-------------|-----|------------------|--------------|------------|
| Total Units | 180 | Net Rentable SF: | TC Units     | 164,490.00 |
|             |     |                  | MKT Units    | 0.00       |
|             |     |                  | Total NR SF: | 164,490.00 |

|                                      |             |
|--------------------------------------|-------------|
| Floor Space Fraction (to 7 decimals) | 100.000000% |
|--------------------------------------|-------------|

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

Use Whole Numbers Only!

|                                   |          |          |                  |
|-----------------------------------|----------|----------|------------------|
| 1. Advertising/Marketing          |          |          | \$5,000          |
| 2. Office Salaries                |          |          | \$118,000        |
| 3. Office Supplies                |          |          | \$3,100          |
| 4. Office/Model Apartment         | (type    |          | \$0              |
| 5. Management Fee                 |          |          | \$113,562        |
| 2.50% of EGI                      | \$630.90 | Per Unit |                  |
| 6. Manager Salaries               |          |          | \$0              |
| 7. Staff Unit (s)                 | (type    |          | \$0              |
| 8. Legal                          |          |          | \$4,200          |
| 9. Auditing                       |          |          | \$7,500          |
| 10. Bookkeeping/Accounting Fees   |          |          | \$1,800          |
| 11. Telephone & Answering Service |          |          | \$360            |
| 12. Tax Credit Monitoring Fee     |          |          | \$0              |
| 13. Miscellaneous Administrative  |          |          | \$7,500          |
| <b>Total Administrative</b>       |          |          | <b>\$261,022</b> |

**Utilities**

|                      |  |                  |
|----------------------|--|------------------|
| 14. Fuel Oil         |  | \$0              |
| 15. Electricity      |  | \$20,625         |
| 16. Water            |  | \$108,740        |
| 17. Gas              |  | \$0              |
| 18. Sewer            |  | \$108,740        |
| <b>Total Utility</b> |  | <b>\$238,105</b> |

**Operating:**

|                                           |  |                  |
|-------------------------------------------|--|------------------|
| 19. Janitor/Cleaning Payroll              |  | \$0              |
| 20. Janitor/Cleaning Supplies             |  | \$1,000          |
| 21. Janitor/Cleaning Contract             |  | \$500            |
| 22. Exterminating                         |  | \$6,500          |
| 23. Trash Removal                         |  | \$28,500         |
| 24. Security Payroll/Contract             |  | \$26,250         |
| 25. Grounds Payroll                       |  | \$0              |
| 26. Grounds Supplies                      |  | \$1,200          |
| 27. Grounds Contract                      |  | \$23,200         |
| 28. Maintenance/Repairs Payroll           |  | \$68,500         |
| 29. Repairs/Material                      |  | \$4,000          |
| 30. Repairs Contract                      |  | \$0              |
| 31. Elevator Maintenance/Contract         |  | \$0              |
| 32. Heating/Cooling Repairs & Maintenance |  | \$1,200          |
| 33. Pool Maintenance/Contract/Staff       |  | \$0              |
| 34. Snow Removal                          |  | \$0              |
| 35. Decorating/Payroll/Contract           |  | \$4,500          |
| 36. Decorating Supplies                   |  | \$750            |
| 37. Miscellaneous                         |  | \$0              |
| <b>Totals Operating &amp; Maintenance</b> |  | <b>\$166,100</b> |

**M. OPERATING EXPENSES****Taxes & Insurance**

|                                          |                |                  |
|------------------------------------------|----------------|------------------|
| 38. Real Estate Taxes                    |                | \$430,313        |
| 39. Payroll Taxes                        |                | \$13,750         |
| 40. Miscellaneous Taxes/Licenses/Permits |                | \$0              |
| 41. Property & Liability Insurance       | \$788 per unit | \$141,786        |
| 42. Fidelity Bond                        |                | \$0              |
| 43. Workman's Compensation               |                | \$2,500          |
| 44. Health Insurance & Employee Benefits |                | \$19,500         |
| 45. Other Insurance                      |                | \$0              |
| <b>Total Taxes &amp; Insurance</b>       |                | <b>\$607,849</b> |

**Total Operating Expense****\$1,273,076**

|                                          |                |                                                |               |
|------------------------------------------|----------------|------------------------------------------------|---------------|
| <b>Total Operating Expenses Per Unit</b> | <b>\$7,073</b> | <b>C. Total Operating Expenses as % of EGI</b> | <b>28.04%</b> |
|------------------------------------------|----------------|------------------------------------------------|---------------|

|                                                                                         |                 |
|-----------------------------------------------------------------------------------------|-----------------|
| <b>Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)</b> | <b>\$54,000</b> |
|-----------------------------------------------------------------------------------------|-----------------|

|                       |                    |
|-----------------------|--------------------|
| <b>Total Expenses</b> | <b>\$1,327,076</b> |
|-----------------------|--------------------|

**N. PROJECT SCHEDULE**

| ACTIVITY                                             | ACTUAL OR ANTICIPATED DATE | NAME OF RESPONSIBLE PERSON |
|------------------------------------------------------|----------------------------|----------------------------|
| <b>1. SITE</b>                                       |                            |                            |
| a. Option/Contract                                   | 1/19/2024                  | Applicant (S. Kahn)        |
| b. Site Acquisition                                  | n/a                        |                            |
| c. Zoning Approval                                   | n/a                        |                            |
| d. Site Plan Approval                                | n/a                        |                            |
| <b>2. Financing</b>                                  |                            |                            |
| <b>a. Construction Loan</b>                          |                            |                            |
| i. Loan Application                                  | 1/15/2024                  | Applicant (S. Kahn)        |
| ii. Conditional Commitment                           | 4/15/2024                  | Applicant (S. Kahn)        |
| iii. Firm Commitment                                 | 5/10/2024                  | Applicant (S. Kahn)        |
| <b>b. Permanent Loan - First Lien</b>                |                            |                            |
| i. Loan Application                                  | 1/15/2024                  | Applicant (S. Kahn)        |
| ii. Conditional Commitment                           | 4/15/2024                  | Applicant (S. Kahn)        |
| iii. Firm Commitment                                 | 5/10/2024                  | Applicant (S. Kahn)        |
| <b>c. Permanent Loan-Second Lien</b>                 |                            |                            |
| i. Loan Application                                  | 1/15/2024                  | Applicant (S. Kahn)        |
| ii. Conditional Commitment                           | 4/15/2024                  | Applicant (S. Kahn)        |
| iii. Firm Commitment                                 | 5/10/2024                  | Applicant (S. Kahn)        |
| <b>d. Other Loans &amp; Grants</b>                   |                            |                            |
| i. Type & Source, List                               | n/a                        |                            |
| ii. Application                                      | n/a                        |                            |
| iii. Award/Commitment                                | n/a                        |                            |
| <b>2. Formation of Owner</b>                         | 1/12/2024                  | Applicant (S. Kahn)        |
| <b>3. IRS Approval of Nonprofit Status</b>           | n/a                        |                            |
| <b>4. Closing and Transfer of Property to Owner</b>  | 8/1/2024                   | Applicant (S. Kahn)        |
| <b>5. Plans and Specifications, Working Drawings</b> | 1/25/2024                  | Applicant (S. Kahn)        |
| <b>6. Building Permit Issued by Local Government</b> | 6/1/2024                   | Architect                  |
| <b>7. Start Construction</b>                         | 8/30/2024                  | Architect & GC             |
| <b>8. Begin Lease-up</b>                             | n/a                        |                            |
| <b>9. Complete Construction</b>                      | 2/28/2026                  | GC                         |
| <b>10. Complete Lease-Up</b>                         | n/a                        |                            |
| <b>11. Credit Placed in Service Date</b>             | 2026                       | Applicant (S. Kahn)        |



O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

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.

| Must Use Whole Numbers Only!     |              | Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): |                                |                             |
|----------------------------------|--------------|-----------------------------------------------------------------------------------|--------------------------------|-----------------------------|
| Item                             | (A) Cost     | "30% Present Value Credit"                                                        |                                | (D)                         |
|                                  |              | (B) Acquisition                                                                   | (C) Rehab/<br>New Construction | "70 % Present Value Credit" |
| 1. Contractor Cost               |              |                                                                                   |                                |                             |
| a. Unit Structures (New)         | 0            | 0                                                                                 | 0                              | 0                           |
| b. Unit Structures (Rehab)       | 9,364,239    | 0                                                                                 | 9,364,239                      | 0                           |
| c. Non Residential Structures    | 73,287       | 0                                                                                 | 73,287                         | 0                           |
| d. Commercial Space Costs        | 0            | 0                                                                                 | 0                              | 0                           |
| e. Structured Parking Garage     | 0            | 0                                                                                 | 0                              | 0                           |
| Total Structure                  | 9,437,526    | 0                                                                                 | 9,437,526                      | 0                           |
| f. Earthwork                     | 0            | 0                                                                                 | 0                              | 0                           |
| g. Site Utilities                | 0            | 0                                                                                 | 0                              | 0                           |
| X h. Renewable Energy            | 1,213,200    | 0                                                                                 | 1,213,200                      | 0                           |
| i. Roads & Walks                 | 455,700      | 0                                                                                 | 455,700                        | 0                           |
| j. Site Improvements             | 578,460      | 0                                                                                 | 578,460                        | 0                           |
| k. Lawns & Planting              | 0            | 0                                                                                 | 0                              | 0                           |
| l. Engineering                   | 0            | 0                                                                                 | 0                              | 0                           |
| m. Off-Site Improvements         | 0            | 0                                                                                 | 0                              | 0                           |
| n. Site Environmental Mitigation | 0            | 0                                                                                 | 0                              | 0                           |
| o. Demolition                    | 0            | 0                                                                                 | 0                              | 0                           |
| p. Site Work                     | 0            | 0                                                                                 | 0                              | 0                           |
| q. Other Site work               | 0            | 0                                                                                 | 0                              | 0                           |
| Total Land Improvements          | 2,247,360    | 0                                                                                 | 2,247,360                      | 0                           |
| Total Structure and Land         | 11,684,886   | 0                                                                                 | 11,684,886                     | 0                           |
| r. General Requirements          | 640,301      | 0                                                                                 | 640,301                        | 0                           |
| s. Builder's Overhead            | 213,434      | 0                                                                                 | 213,434                        | 0                           |
| ( 1.8% Contract)                 |              |                                                                                   |                                |                             |
| t. Builder's Profit              | 640,301      | 0                                                                                 | 640,301                        | 0                           |
| ( 5.5% Contract)                 |              |                                                                                   |                                |                             |
| u. Bonds                         | 106,717      | 0                                                                                 | 106,717                        | 0                           |
| v. Building Permits              | 0            | 0                                                                                 | 0                              | 0                           |
| w. Special Construction          | 0            | 0                                                                                 | 0                              | 0                           |
| x. Special Equipment             | 0            | 0                                                                                 | 0                              | 0                           |
| y. Other 1: Insurance            | 106,717      | 0                                                                                 | 106,717                        | 0                           |
| z. Other 2:                      |              | 0                                                                                 |                                | 0                           |
| aa. Other 3:                     |              | 0                                                                                 |                                | 0                           |
| Contractor Costs                 | \$13,392,356 | \$0                                                                               | \$13,392,356                   | \$0                         |

Construction cost per unit: \$67,661.98

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$1,635,884

ACTUAL COMBINED GR, OVERHEAD & PROFIT = \$1,494,036

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. |                                                                                   |                                    |
|------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------|
| MUST USE WHOLE NUMBERS ONLY! | Item                                                  | (A) Cost                                                                                                                                      | Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): |                                    |
|                              |                                                       |                                                                                                                                               | "30% Present Value Credit"                                                        |                                    |
|                              |                                                       |                                                                                                                                               | (B) Acquisition                                                                   | (C) Rehab/<br>New Construction     |
|                              |                                                       |                                                                                                                                               |                                                                                   | (D)<br>"70 % Present Value Credit" |
| 2. Owner Costs               |                                                       |                                                                                                                                               |                                                                                   |                                    |
| a.                           | Building Permit                                       | 142,289                                                                                                                                       | 0                                                                                 | 142,289                            |
| b.                           | Architecture/Engineering Design Fee<br>\$1,581 /Unit) | 284,578                                                                                                                                       | 0                                                                                 | 284,578                            |
| c.                           | Architecture Supervision Fee<br>\$2,371 /Unit)        | 426,867                                                                                                                                       | 0                                                                                 | 426,867                            |
| d.                           | Tap Fees                                              | 0                                                                                                                                             | 0                                                                                 | 0                                  |
| e.                           | Environmental                                         | 54,860                                                                                                                                        | 0                                                                                 | 49,923                             |
| f.                           | Soil Borings                                          | 0                                                                                                                                             | 0                                                                                 | 0                                  |
| g.                           | Green Building (Earthcraft, LEED, etc.)               | 0                                                                                                                                             | 0                                                                                 | 0                                  |
| h.                           | Appraisal                                             | 0                                                                                                                                             | 0                                                                                 | 0                                  |
| i.                           | Market Study                                          | 0                                                                                                                                             | 0                                                                                 | 0                                  |
| j.                           | Site Engineering / Survey                             | 10,000                                                                                                                                        | 0                                                                                 | 9,100                              |
| k.                           | Construction/Development Mgt                          | 0                                                                                                                                             | 0                                                                                 | 0                                  |
| l.                           | Structural/Mechanical Study                           | 0                                                                                                                                             | 0                                                                                 | 0                                  |
| m.                           | Construction Loan<br>Origination Fee                  | 0                                                                                                                                             | 0                                                                                 | 0                                  |
| n.                           | Construction Interest<br>( 5.2% for 18 months)        | 3,321,612                                                                                                                                     | 0                                                                                 | 3,321,612                          |
| o.                           | Taxes During Construction                             | 674,387                                                                                                                                       | 0                                                                                 | 674,387                            |
| p.                           | Insurance During Construction                         | 219,572                                                                                                                                       | 0                                                                                 | 219,572                            |
| q.                           | Permanent Loan Fee<br>( 0.0% )                        | 0                                                                                                                                             |                                                                                   |                                    |
| r.                           | Other Permanent Loan Fees                             | 547,226                                                                                                                                       |                                                                                   |                                    |
| s.                           | Letter of Credit                                      | 0                                                                                                                                             | 0                                                                                 | 0                                  |
| t.                           | Cost Certification Fee                                | 5,000                                                                                                                                         | 0                                                                                 | 5,000                              |
| u.                           | Accounting                                            | 5,000                                                                                                                                         | 0                                                                                 | 5,000                              |
| v.                           | Title and Recording                                   | 171,700                                                                                                                                       | 156,247                                                                           | 0                                  |
| w.                           | Legal Fees for Closing                                | 152,000                                                                                                                                       | 138,320                                                                           | 0                                  |
| x.                           | Mortgage Banker                                       | 200,000                                                                                                                                       | 200,000                                                                           | 0                                  |
| y.                           | Tax Credit Fee                                        | 192,948                                                                                                                                       |                                                                                   |                                    |
| z.                           | Tenant Relocation                                     | 0                                                                                                                                             |                                                                                   |                                    |
| aa.                          | Fixtures, Furnitures and Equipment                    | 0                                                                                                                                             | 0                                                                                 | 0                                  |
| ab.                          | Organization Costs                                    | 0                                                                                                                                             |                                                                                   |                                    |
| ac.                          | Operating Reserve                                     | 1,355,000                                                                                                                                     |                                                                                   |                                    |
| ad.                          | Contingency                                           | 0                                                                                                                                             |                                                                                   |                                    |
| ae.                          | Security                                              | 0                                                                                                                                             | 0                                                                                 | 0                                  |
| af.                          | Utilities                                             | 28,000                                                                                                                                        | 0                                                                                 | 23,710                             |
| ag.                          | Supportive Service Reserves                           | 0                                                                                                                                             |                                                                                   |                                    |

O. PROJECT BUDGET - OWNER COSTS

|                                      |          |                  |              |              |              |     |
|--------------------------------------|----------|------------------|--------------|--------------|--------------|-----|
| (1) Other*                           | specify: | Working Capital  | 65,000       | 0            | 0            | 0   |
| (2) Other*                           | specify: | Diligence Costs  | 75,000       | 68,250       | 0            | 0   |
| (3) Other*                           | specify: | Syndicator Costs | 30,000       | 0            | 0            | 0   |
| (4) Other*                           | specify: |                  | 0            | 0            | 0            | 0   |
| (5) Other *                          | specify: |                  | 0            | 0            | 0            | 0   |
| (6) Other*                           | specify: |                  | 0            | 0            | 0            | 0   |
| (7) Other*                           | specify: |                  | 0            | 0            | 0            | 0   |
| (8) Other*                           | specify: |                  | 0            | 0            | 0            | 0   |
| (9) Other*                           | specify: |                  | 0            | 0            | 0            | 0   |
| Owner Costs Subtotal (Sum 2A..2(10)) |          |                  | \$7,961,039  | \$562,817    | \$5,162,038  | \$0 |
| Subtotal 1 + 2                       |          |                  | \$21,353,395 | \$562,817    | \$18,554,394 | \$0 |
| (Owner + Contractor Costs)           |          |                  |              |              |              |     |
| 3. Developer's Fees                  |          |                  | 4,638,599    | 0            | 3,000,000    | 0   |
| 4. Owner's Acquisition Costs         |          |                  |              |              |              |     |
| Land                                 |          |                  | 3,960,000    |              |              |     |
| Existing Improvements                |          |                  | 40,040,000   | 40,040,000   |              |     |
| Subtotal 4:                          |          |                  | \$44,000,000 | \$40,040,000 |              |     |
| 5. Total Development Costs           |          |                  |              |              |              |     |
| Subtotal 1+2+3+4:                    |          |                  | \$69,991,994 | \$40,602,817 | \$21,554,394 | \$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:

\$4,638,599

|                                         |           |              |
|-----------------------------------------|-----------|--------------|
| Proposed Development's Cost per Sq Foot | \$138     | Meets Limits |
| Applicable Cost Limit by Square Foot:   | \$253     |              |
| Proposed Development's Cost per Unit    | \$137,660 | Meets Limits |
| Applicable Cost Limit per Unit:         | \$246,756 |              |

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)<br>"70 % Present Value Credit" |
|                                                                                        |                                                                                   | (B) Acquisition                                | (C) Rehab/<br>New Construction |                                    |
| 1. Total Development Costs                                                             | 69,991,994                                                                        | 40,602,817                                     | 21,554,394                     | 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)                                                  |                                                                                   | 40,602,817                                     | 21,554,394                     | 0                                  |
| 4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)       |                                                                                   |                                                |                                |                                    |
| a. For QCT or DDA (Eligible Basis x 30%)                                               |                                                                                   |                                                | 6,466,318                      | 0                                  |
| State Designated Basis Boosts:                                                         |                                                                                   |                                                |                                |                                    |
| 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                                                          |                                                                                   |                                                | 28,020,712                     | 0                                  |
| 5. Applicable Fraction                                                                 |                                                                                   | 100.00000%                                     | 100.00000%                     | 100.00000%                         |
| 6. Total Qualified Basis<br>(Eligible Basis x Applicable Fraction)                     |                                                                                   | 40,602,817                                     | 28,020,712                     | 0                                  |
| 7. Applicable Percentage                                                               |                                                                                   | 4.00%                                          | 4.00%                          | 9.00%                              |
| 8. Maximum Allowable Credit under IRC §42<br>(Qualified Basis x Applicable Percentage) |                                                                                   | \$1,624,113                                    | \$1,120,828                    | \$0                                |
| (Must be same as BIN total and equal to or less than credit amount allowed)            |                                                                                   | \$2,744,941<br>Combined 30% & 70% P. V. Credit |                                |                                    |

Q. SOURCES OF FUNDS

Action: Provide Documentation for all Funding Sources at Tab T

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

| Source of Funds             | Date of Application | Date of Commitment | Amount of Funds | Name of Contact Person |
|-----------------------------|---------------------|--------------------|-----------------|------------------------|
| 1. VHDA Tax Exempt          |                     |                    | \$35,609,000    | Applicant (S. Kahn)    |
| 2. Virginia Housing REACH   |                     |                    | \$7,200,000     | Applicant (S. Kahn)    |
| 3. CF During Construction   |                     |                    | \$1,875,000     | Applicant (S. Kahn)    |
| Total Construction Funding: |                     |                    | \$44,684,000    |                        |

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

| Source of Funds           | Date of Application | Date of Commitment | Amount of Funds | Annual Debt Service Cost | Interest Rate of Loan | Amortization Period IN YEARS | Term of Loan (years) |
|---------------------------|---------------------|--------------------|-----------------|--------------------------|-----------------------|------------------------------|----------------------|
| 1. VHDA Tax Exempt        |                     |                    | \$35,609,000    | \$2,272,362              | 5.42%                 | 35                           |                      |
| 2. Virginia Housing REACH |                     |                    | \$7,200,000     | \$379,970                | 3.95%                 | 35                           |                      |
| 3. CF During Construction |                     |                    | \$1,875,000     |                          |                       |                              |                      |
| 4.                        |                     |                    |                 |                          |                       |                              |                      |
| 5.                        |                     |                    |                 |                          |                       |                              |                      |
| 6.                        |                     |                    |                 |                          |                       |                              |                      |
| 7.                        |                     |                    |                 |                          |                       |                              |                      |
| 8.                        |                     |                    |                 |                          |                       |                              |                      |
| 9.                        |                     |                    |                 |                          |                       |                              |                      |
| 10.                       |                     |                    |                 |                          |                       |                              |                      |
| Total Permanent Funding:  |                     |                    | \$44,684,000    | \$2,652,332              |                       |                              |                      |

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

|    |                              |              |
|----|------------------------------|--------------|
| a. | Tax Exempt Bonds             | \$35,609,000 |
| b. | RD 515                       | \$0          |
| c. | Section 221(d)(3)            | \$0          |
| d. | Section 312                  | \$0          |
| e. | Section 236                  | \$0          |
| f. | Virginia Housing REACH Funds | \$7,200,000  |
| g. | HOME Funds                   | \$0          |
| h. | Choice Neighborhood          | \$0          |
| i. | National Housing Trust Fund  | \$0          |
| j. | Virginia Housing Trust Fund  | \$0          |
| k. | Other:                       | \$0          |
|    |                              |              |
| l. | Other:                       | \$0          |
|    |                              |              |

Grants\*

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

|    |        |  |
|----|--------|--|
| 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: 53.86%

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

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

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

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

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

c. FALSE Other

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

R. EQUITY

1. Equity

|                                                                                 |             |                                                    |         |   |     |
|---------------------------------------------------------------------------------|-------------|----------------------------------------------------|---------|---|-----|
| a. Portion of Syndication Proceeds Attributable to Historic Tax Credit          |             |                                                    |         |   |     |
| Amount of Federal historic credits                                              | \$0         | x Equity \$                                        | \$0.000 | = | \$0 |
| Amount of Virginia historic credits                                             | \$0         | x Equity \$                                        | \$0.000 | = | \$0 |
| b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only) |             |                                                    |         |   |     |
| Amount of State HOTC                                                            | \$0         | x Equity \$                                        | \$0.000 | = | \$0 |
| c. Equity that Sponsor will Fund:                                               |             |                                                    |         |   |     |
| i. Cash Investment                                                              | \$0         |                                                    |         |   |     |
| ii. Contributed Land/Building                                                   | \$0         |                                                    |         |   |     |
| iii. Deferred Developer Fee                                                     | \$2,000,000 | (Note: Deferred Developer Fee cannot be negative.) |         |   |     |
| iv. 45L Credit Equity                                                           | \$0         |                                                    |         |   |     |
| v. Other:                                                                       | \$0         |                                                    |         |   |     |

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

Equity Total \$2,000,000

2. Equity Gap Calculation

|                                                                |   |              |
|----------------------------------------------------------------|---|--------------|
| a. Total Development Cost                                      |   | \$69,991,994 |
| b. Total of Permanent Funding, Grants and Equity               | - | \$46,684,000 |
| c. Equity Gap                                                  |   | \$23,307,994 |
| d. Developer Equity                                            | - | \$2,328      |
| e. Equity gap to be funded with low-income tax credit proceeds |   | \$23,305,666 |

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:

Contact Person:

Phone:

Street Address:

City:

State:

Zip:

|                                                                                     |  |                |
|-------------------------------------------------------------------------------------|--|----------------|
| b. Syndication Equity                                                               |  |                |
| i. Anticipated Annual Credits                                                       |  | \$2,742,117.00 |
| ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)                   |  | \$0.850        |
| iii. Percent of ownership entity (e.g., 99% or 99.9%)                               |  | 99.99000%      |
| iv. Syndication costs not included in Total Development Costs (e.g., advisory fees) |  | \$0            |
| v. Net credit amount anticipated by user of credits                                 |  | \$2,741,843    |
| vi. Total to be paid by anticipated users of credit (e.g., limited partners)        |  | \$23,305,666   |

c. Syndication:

Private

d. Investors:

Corporate

4. Net Syndication Amount \$23,305,666  
Which will be used to pay for Total Development Costs

5. Net Equity Factor 85.0000083865%  
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                                             |               |                                           | \$69,991,994   |
| 2. Less Total of Permanent Funding, Grants and Equity                  | -             |                                           | \$46,684,000   |
| 3. Equals Equity Gap                                                   |               |                                           | \$23,307,994   |
| 4. Divided by Net Equity Factor                                        |               |                                           | 85.0000083865% |
| (Percent of 10-year credit expected to be raised as equity investment) |               |                                           |                |
| 5. Equals Ten-Year Credit Amount Needed to Fund Gap                    |               |                                           | \$27,421,167   |
| Divided by ten years                                                   |               |                                           | 10             |
| 6. Equals Annual Tax Credit Required to Fund the Equity Gap            |               |                                           | \$2,742,117    |
| 7. Maximum Allowable Credit Amount                                     |               |                                           | \$2,744,941    |
| (from Eligible Basis Calculation)                                      |               |                                           |                |
| 8. Requested Credit Amount                                             |               | For 30% PV Credit:                        | \$2,742,117    |
|                                                                        |               | For 70% PV Credit:                        | \$0            |
| Credit per LI Units                                                    | \$15,233.9833 | Combined 30% & 70%<br>PV Credit Requested |                |
| Credit per LI Bedroom                                                  | \$5,689.0394  |                                           |                |
|                                                                        |               |                                           | \$2,742,117    |

9. **Action:** Provide Attorney’s Opinion using Virginia Housing template **(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                                     | \$394,618          |
| Plus Other Income Source (list): <u>Laundry, Utility Income, Tenant Charges</u> | \$3,654            |
| Equals Total Monthly Income:                                                    | \$398,272          |
| Twelve Months                                                                   | x12                |
| Equals Annual Gross Potential Income                                            | \$4,779,264        |
| Less Vacancy Allowance <u>5.0%</u>                                              | \$238,963          |
| <b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>            | <b>\$4,540,301</b> |

Warning: Documentation must be submitted to support vacancy rate of less than 7%.

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

|                                                                       |            |
|-----------------------------------------------------------------------|------------|
| Total Monthly Income for Market Rate Units:                           | \$0        |
| Plus Other Income Source (list): <u></u>                              | \$0        |
| Equals Total Monthly Income:                                          | \$0        |
| Twelve Months                                                         | x12        |
| Equals Annual Gross Potential Income                                  | \$0        |
| Less Vacancy Allowance <u>7.0%</u>                                    | \$0        |
| <b>Equals Annual Effective Gross Income (EGI) - Market Rate Units</b> | <b>\$0</b> |

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

3. Cash Flow (First Year)

|    |                                      |             |
|----|--------------------------------------|-------------|
| a. | Annual EGI Low-Income Units          | \$4,540,301 |
| b. | Annual EGI Market Units              | \$0         |
| c. | Total Effective Gross Income         | \$4,540,301 |
| d. | Total Expenses                       | \$1,327,076 |
| e. | Net Operating Income                 | \$3,213,225 |
| f. | Total Annual Debt Service            | \$2,652,332 |
| g. | Cash Flow Available for Distribution | \$560,893   |

T. CASH FLOW

4. Projections for Financial Feasibility - 15 Year Projections of Cash Flow

|                     | Stabilized<br>Year 1 | Year 2    | Year 3    | Year 4    | Year 5    |
|---------------------|----------------------|-----------|-----------|-----------|-----------|
| Eff. Gross Income   | 4,540,301            | 4,631,107 | 4,723,729 | 4,818,204 | 4,914,568 |
| Less Oper. Expenses | 1,327,076            | 1,366,888 | 1,407,895 | 1,450,132 | 1,493,636 |
| Net Income          | 3,213,225            | 3,264,219 | 3,315,834 | 3,368,072 | 3,420,932 |
| Less Debt Service   | 2,652,332            | 2,652,332 | 2,652,332 | 2,652,332 | 2,652,332 |
| Cash Flow           | 560,893              | 611,887   | 663,502   | 715,740   | 768,600   |

|                     |      |      |      |      |      |
|---------------------|------|------|------|------|------|
| Debt Coverage Ratio | 1.21 | 1.23 | 1.25 | 1.27 | 1.29 |
|---------------------|------|------|------|------|------|

|                     | Year 6    | Year 7    | Year 8    | Year 9    | Year 10   |
|---------------------|-----------|-----------|-----------|-----------|-----------|
| Eff. Gross Income   | 5,012,859 | 5,113,116 | 5,215,378 | 5,319,686 | 5,426,080 |
| Less Oper. Expenses | 1,538,445 | 1,584,598 | 1,632,136 | 1,681,100 | 1,731,533 |
| Net Income          | 3,474,414 | 3,528,518 | 3,583,242 | 3,638,586 | 3,694,547 |
| Less Debt Service   | 2,652,332 | 2,652,332 | 2,652,332 | 2,652,332 | 2,652,332 |
| Cash Flow           | 822,082   | 876,186   | 930,910   | 986,254   | 1,042,215 |

|                     |      |      |      |      |      |
|---------------------|------|------|------|------|------|
| Debt Coverage Ratio | 1.31 | 1.33 | 1.35 | 1.37 | 1.39 |
|---------------------|------|------|------|------|------|

|                     | Year 11   | Year 12   | Year 13   | Year 14   | Year 15   |
|---------------------|-----------|-----------|-----------|-----------|-----------|
| Eff. Gross Income   | 5,534,601 | 5,645,293 | 5,758,199 | 5,873,363 | 5,990,830 |
| Less Oper. Expenses | 1,783,479 | 1,836,984 | 1,892,093 | 1,948,856 | 2,007,322 |
| Net Income          | 3,751,122 | 3,808,310 | 3,866,106 | 3,924,507 | 3,983,509 |
| Less Debt Service   | 2,652,332 | 2,652,332 | 2,652,332 | 2,652,332 | 2,652,332 |
| Cash Flow           | 1,098,790 | 1,155,978 | 1,213,774 | 1,272,175 | 1,331,177 |

|                     |      |      |      |      |      |
|---------------------|------|------|------|------|------|
| Debt Coverage Ratio | 1.41 | 1.44 | 1.46 | 1.48 | 1.50 |
|---------------------|------|------|------|------|------|

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

**Must Complete**

|                 |    |
|-----------------|----|
| Number of BINS: | 24 |
|-----------------|----|

Please help us with the process:

180 0 If development has more than 35 buildings, contact Virginia Housing.

\$40,602,817

|              |
|--------------|
| \$28,020,712 |
|--------------|

\$0

\$1,624,113

\$1,120,828

\$0

24

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**V. STATEMENT OF OWNER**

---

The undersigned hereby acknowledges the following:

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

**V. STATEMENT OF OWNER**

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

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

Legal Name of Owner: Lexington Park Preservation LP

By:  
Its:



Authorized Representative

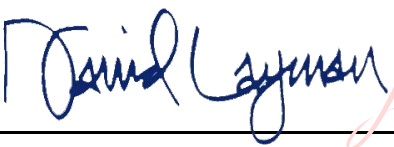
(Title)

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:      | Hooker Dejong Inc.     David Layman |
| Virginia License#:            | 040105915                           |
| Architecture Firm or Company: | Hooker Dejong Inc.                  |

By:  Digitally signed by 2251972TMG  
Date: 2024.01.24 21:44:48 -05'00'

Its: President (Title)

“Certify / Certification”: A statement of the Architect’s opinion or intention, based on his or her observations of conditions, to the best of the Architect’s professional knowledge, information and belief. Such statement of opinion or intentions does not constitute a warranty, either express or implied. It is understood that the Architect’s certification shall not relieve the Client or the Client’s Contractors of any responsibility or obligation they may have by industry custom or under any contract.

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



W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

| MANDATORY ITEMS:                                                                           |       | Included        | Score |
|--------------------------------------------------------------------------------------------|-------|-----------------|-------|
| a. Signed, completed application with attached tabs in PDF format                          | Y     | Y or N          | 0     |
| b. Active Excel copy of application                                                        | Y     | Y or N          | 0     |
| c. Partnership agreement                                                                   | Y     | Y or N          | 0     |
| d. SCC Certification                                                                       | Y     | Y or N          | 0     |
| e. Previous participation form                                                             | Y     | Y or N          | 0     |
| f. Site control document                                                                   | Y     | Y or N          | 0     |
| g. RESNET Certification                                                                    | Y     | Y or N          | 0     |
| h. Attorney's opinion                                                                      | Y     | Y or N          | 0     |
| i. Nonprofit questionnaire (if applicable)                                                 | Y     | Y, N, N/A       | 0     |
| j. Appraisal                                                                               | Y     | Y or N          | 0     |
| k. Zoning document                                                                         | Y     | Y or N          | 0     |
| l. Universal Design Plans                                                                  | Y     | Y or N          | 0     |
| m. List of LIHTC Developments (Schedule A)                                                 | Y     | Y or N          | 0     |
| Total:                                                                                     |       |                 | 0.00  |
| 1. READINESS:                                                                              |       |                 |       |
| a. Virginia Housing notification letter to CEO (via Locality Notification Information App) | Y     | 0 or -50        | 0.00  |
| b. Local CEO Opposition Letter                                                             | N     | 0 or -25        | 0.00  |
| c. Plan of development                                                                     | N     | 0 to 10         | 0.00  |
| d. Location in a revitalization area based on Qualified Census Tract                       | N     | 0 or 10         | 0.00  |
| e. Location in a revitalization area with resolution                                       | N     | 0 or 15         | 0.00  |
| f. Location in a Opportunity Zone                                                          | N     | 0 or 15         | 0.00  |
| Total:                                                                                     |       |                 | 0.00  |
| 2. HOUSING NEEDS CHARACTERISTICS:                                                          |       |                 |       |
| a. Sec 8 or PHA waiting list preference                                                    | N     | 0 or up to 5    | 0.00  |
| b. Existing RD, HUD Section 8 or 236 program                                               | N     | 0 or 20         | 0.00  |
| c. Subsidized funding commitments                                                          | 0.00% | Up to 40        | 0.00  |
| d. Tax abatement on increase of property's value                                           | N     | 0 or 5          | 0.00  |
| e. New project based rental subsidy (HUD or RD)                                            | N     | 0 or 10         | 0.00  |
| f. Census tract with <12% poverty rate                                                     | 0%    | 0, 20, 25 or 30 | 0.00  |
| g. Development provided priority letter from Rural Development                             | N     | 0 or 15         | 0.00  |
| h. Dev. located in area with increasing rent burdened population                           | N     | Up to 20        | 0.00  |
| Total:                                                                                     |       |                 | 0.00  |



3. DEVELOPMENT CHARACTERISTICS:

|                                                                              |     |             |       |
|------------------------------------------------------------------------------|-----|-------------|-------|
| a. Enhancements (See calculations below)                                     |     |             | 30.00 |
| 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. Provides approved resident services <b>or</b> eligible childcare services | N   | 0 or 15     | 0.00  |
| e. Provides telephonic or virtual health services                            | N   | 0 or 15     | 0.00  |
| f. Proximity to public transportation                                        | Y10 | 0, 10 or 20 | 10.00 |
| g. Development will be Green Certified                                       | N   | 0 or 10     | 0.00  |
| h. Units constructed to meet Virginia Housing's Universal Design standards   | 0%  | Up to 15    | 0.00  |
| i. Developments with less than 100 low income units                          | N   | up to 20    | 0.00  |
| j. Historic Structure eligible for Historic Rehab Credits                    | N   | 0 or 5      | 0.00  |
| Total:                                                                       |     |             | 40.00 |

4. TENANT POPULATION CHARACTERISTICS:

| Locality AMI | State AMI |
|--------------|-----------|
| \$100,500    | \$73,800  |

|                                                                                                     |        |          |       |
|-----------------------------------------------------------------------------------------------------|--------|----------|-------|
| a. Less than or equal to 20% of units having 1 or less bedrooms                                     | Y      | 0 or 15  | 15.00 |
| b. <plus> Percent of Low Income units with 3 or more bedrooms                                       | 60.00% | Up to 15 | 15.00 |
| c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units) | 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 in Higher Income Jurisdictions with rent and income at or below 50% of AMI                 | 0.00%  | Up to 50 | 0.00  |
| f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI      | 0.00%  | Up to 25 | 0.00  |
| or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI              | 0.00%  | Up to 50 | 0.00  |
| Total:                                                                                              |        |          | 30.00 |

5. SPONSOR CHARACTERISTICS:

|                                                                                             |   |                   |       |
|---------------------------------------------------------------------------------------------|---|-------------------|-------|
| a. Experienced Sponsor - 1 development in Virginia                                          | N | 0 or 5            | 0.00  |
| b. Experienced Sponsor - 3 developments in any state                                        | Y | 0 or 15           | 15.00 |
| c. Developer experience - uncorrected life threatening hazard                               | N | 0 or -50          | 0.00  |
| d. Developer experience - noncompliance                                                     | N | 0 or -15          | 0.00  |
| e. Developer experience - did not build as represented (per occurrence)                     | 0 | 0 or -2x          | 0.00  |
| f. Developer experience - failure to provide minimum building requirements (per occurrence) | 0 | 0 or -50 per item | 0.00  |
| g. Developer experience - termination of credits by Virginia Housing                        | N | 0 or -10          | 0.00  |
| h. Developer experience - exceeds cost limits at certification                              | N | 0 or -50          | 0.00  |
| i. Developer experience - more than 2 requests for Final Inspection                         | 0 | 0 or -5 per item  | 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:                                                                                      |   |                   | 15.00 |

6. EFFICIENT USE OF RESOURCES:

|                    |  |           |        |
|--------------------|--|-----------|--------|
| a. Credit per unit |  | Up to 200 | 89.33  |
| b. Cost per unit   |  | Up to 100 | 85.48  |
| Total:             |  |           | 174.81 |

7. BONUS POINTS:

|                                                                                      |          |          |       |
|--------------------------------------------------------------------------------------|----------|----------|-------|
| a. Extended Use Restriction                                                          | 25 Years | 40 or 50 | 40.00 |
| 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  |
| h. Zero Ready or Passive House certification from prior allocation                   | N        | 0 or 20  | 0.00  |
| Total:                                                                               |          |          | 45.00 |

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

TOTAL SCORE: 304.81

All units have:

|                                                                              | Max Pts | Score        |
|------------------------------------------------------------------------------|---------|--------------|
| All units have:                                                              |         |              |
| 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       | 3.00         |
| j. Baths equipped with humidistat                                            | 3       | 0.00         |
| k. Cooking Surfaces equipped with fire prevention features                   | 4       | 0.00         |
| l. Cooking surfaces equipped with fire suppression features                  | 2       | 2.00         |
| m. Rehab only: dedicated space to accept permanent dehumidification system   | 2       | 0.00         |
| n. Provides Permanently installed dehumidification system                    | 5       | 0.00         |
| o. All interior doors within units are solid core                            | 3       | 0.00         |
| p. USB in kitchen, living room and all bedrooms                              | 1       | 1.00         |
| q. LED Kitchen Light Fixtures                                                | 2       | 0.00         |
| r. % of renewable energy electric systems                                    | 10      | 0.00         |
| s. New Construction: Balcony or patio                                        | 4       | 0.00         |
|                                                                              |         | <u>30.00</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: 30.00**

X.

Development Summary

Summary Information

2024 Low-Income Housing Tax Credit Application For Reservation

Deal Name:

Lexington Park Apartments

Cycle Type:

4% Tax Exempt Bonds Credits

Allocation Type:

Acquisition/Rehab

Total Units

180

Total LI Units

180

Project Gross Sq Ft:

179,405.00

Green Certified?

FALSE

Requested Credit Amount:

\$2,742,117

Jurisdiction:

Norfolk City

Population Target:

General

Owner Contact:

Steven Kahn

Total Score

304.81

| Source of Funds     | Amount       | Per Unit  | Per Sq Ft | Annual Debt Service |
|---------------------|--------------|-----------|-----------|---------------------|
| Permanent Financing | \$44,684,000 | \$248,244 | \$249     | \$2,652,332         |
| Grants              | \$0          | \$0       |           |                     |
| Subsidized Funding  | \$0          | \$0       |           |                     |

| Uses of Funds - Actual Costs |              |           |       |          |
|------------------------------|--------------|-----------|-------|----------|
| Type of Uses                 | Amount       | Per Unit  | Sq Ft | % of TDC |
| Improvements                 | \$11,684,886 | \$64,916  | \$65  | 16.69%   |
| General Req/Overhead/Profit  | \$1,494,036  | \$8,300   | \$8   | 2.13%    |
| Other Contract Costs         | \$213,434    | \$1,186   | \$1   | 0.30%    |
| Owner Costs                  | \$7,961,039  | \$44,228  | \$44  | 11.37%   |
| Acquisition                  | \$44,000,000 | \$244,444 | \$245 | 62.86%   |
| Developer Fee                | \$4,638,599  | \$25,770  | \$26  | 6.63%    |
| Total Uses                   | \$69,991,994 | \$388,844 |       |          |

| Income                             |       |             |
|------------------------------------|-------|-------------|
| Gross Potential Income - LI Units  |       | \$4,779,264 |
| Gross Potential Income - Mkt Units |       | \$0         |
| Subtotal                           |       | \$4,779,264 |
| Less Vacancy %                     | 5.00% | \$238,963   |
| Effective Gross Income             |       | \$4,540,301 |

Rental Assistance?

TRUE

| Expenses                 |             |          |
|--------------------------|-------------|----------|
| Category                 | Total       | Per Unit |
| Administrative           | \$261,022   | \$1,450  |
| Utilities                | \$238,105   | \$1,323  |
| Operating & Maintenance  | \$166,100   | \$923    |
| Taxes & Insurance        | \$607,849   | \$3,377  |
|                          |             |          |
| Total Operating Expenses | \$1,273,076 | \$7,073  |
|                          |             |          |
| Replacement Reserves     | \$54,000    | \$300    |
|                          |             |          |
| Total Expenses           | \$1,327,076 | \$7,373  |

| Cash Flow                  |             |
|----------------------------|-------------|
| EGI                        | \$4,540,301 |
| Total Expenses             | \$1,327,076 |
| Net Income                 | \$3,213,225 |
| Debt Service               | \$2,652,332 |
| Debt Coverage Ratio (YR1): | 1.21        |

| Total Development Costs |              |
|-------------------------|--------------|
| Total Improvements      | \$21,353,395 |
| Land Acquisition        | \$44,000,000 |
| Developer Fee           | \$4,638,599  |
| Total Development Costs | \$69,991,994 |

Proposed Cost Limit/Sq Ft:

\$138

Applicable Cost Limit/Sq Ft:

\$253

Proposed Cost Limit/Unit:

\$137,660

Applicable Cost Limit/Unit:

\$246,756

| Unit Breakdown |     |
|----------------|-----|
| Supp Hsg       | 0   |
| # of Eff       | 0   |
| # of 1BR       | 12  |
| # of 2BR       | 60  |
| # of 3BR       | 82  |
| # of 4+ BR     | 26  |
| Total Units    | 180 |

|           | Income Levels | Rent Levels |
|-----------|---------------|-------------|
|           | # of Units    | # of Units  |
| <=30% AMI | 0             | 0           |
| 40% AMI   | 0             | 0           |
| 50% AMI   | 0             | 0           |
| 60% AMI   | 180           | 180         |
| >60% AMI  | 0             | 0           |
| Market    | 0             | 0           |

Income Averaging?

FALSE

Extended Use Restriction?

40

Y. Efficient Use of Resources

Credit Points for 9% Credits:

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

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

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

|                      |             |
|----------------------|-------------|
| Combined Max         | \$2,744,941 |
| Credit Requested     | \$2,742,117 |
| % of Savings         | 0.10%       |
| Sliding Scale Points | 89.33       |

Cost Points:

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

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

|                                 |              |
|---------------------------------|--------------|
| Total Costs Less Acquisition    | \$25,991,994 |
| Total Square Feet               | 179,405.00   |
| Proposed Cost per SqFt          | \$144.88     |
| Applicable Cost Limit per Sq Ft | \$253.00     |
| % of Savings                    | 42.74%       |
| Total Units                     | 180          |
| Proposed Cost per Unit          | \$144,400    |
| Applicable Cost Limit per Unit  | \$246,756    |
| % of Savings                    | 41.48%       |
| Max % of Savings                | 42.74%       |
| Sliding Scale Points            | 85.48        |

# Tab A:

Partnership or Operating Agreement, including  
Org Chart with percentages of ownership interest

**LIMITED PARTNERSHIP AGREEMENT**  
**OF**  
**LEXINGTON PARK PRESERVATION LP,**

**a Virginia limited partnership**

THIS LIMITED PARTNERSHIP AGREEMENT (this “*Agreement*”), dated for reference purposes as of the 12<sup>th</sup> day of January, 2024 (the “*Effective Date*”), is made and entered into by and among Lexington Park Manager LLC, a Delaware limited liability company (the “*General Partner*”) and the limited partners set forth on Exhibit “A” attached hereto (collectively, the “*Limited Partner*”). The General Partner and Limited Partner are sometimes hereinafter individually referred to as a “*Partner*” or collectively referred to as the “*Partners*.” The Partners agree and do hereby enter into a limited partnership on the terms and conditions herein stated.

1. General Provisions. This limited partnership is organized pursuant to the provisions of the Virginia Revised Uniform Limited Partnership Act of the Commonwealth of Virginia, as same may be hereafter amended (the “*Act*”). The certificate of limited partnership for this Partnership was filed with the State Corporation Commission of the Commonwealth of Virginia on January 12, 2024 (the “*Certificate of Limited Partnership*”). Except as otherwise herein provided, the rights of the Partners shall be governed by, and this Agreement shall be construed in accordance with, the provisions of the Act, as the same may be amended from time to time generally.

2. Name of Partnership. The name of the Partnership shall be Lexington Park Preservation LP (the “*Partnership*”).

3. Business of Partnership.

3.1 Purpose of Partnership. The purpose of the Partnership is to acquire, own and operate a multifamily apartment project commonly known as the “Lexington Park Apartments” located in the City of Norfolk, Commonwealth of Virginia (the “*Property*”), to conduct any activities that may be necessary, advisable or relate to such purposes, and to exercise all other powers necessary to or reasonably connected and which may be legally exercised by a limited partnership under the Act.

3.2 Related Activities. Any Partner shall be free to engage in any other business or activities as such Partner deems appropriate, including, without limitation, real estate investment, development, syndication, operation and management, whether within or outside of the Commonwealth of Virginia, whether or not such activity may be in direct or indirect competition with the business of the Partnership; and neither the Partnership nor any Partner shall have any rights in or to said business investments or the income or profits derived therefrom.

4. Principal Place of Business. The principal place of business of the Company shall be located at the Property or at such other address as may be designated by the General Partner.

5. Capital.

5.1 Initial Capital Contributions of the Partners. The General Partner's and the Limited Partner's initial capital contributions shall be the sums set forth on Exhibit "A" attached hereto and incorporated herein by reference for which it shall receive a capital account balance.

5.2 Additional Capital Contributions of the Partners. Each Partner shall be permitted to make additional capital contributions as reasonably determined by the General Partner.

5.3 Omitted.

5.4 Individual Capital Accounts. A capital account shall be established for each Partner and shall be maintained in such a manner as to correspond with the capital of the Partners as reflected in the federal income tax records of the Partnership. The balance of each Partner's capital account shall be increased by: (1) the amount of money contributed by it to the Partnership; (2) the fair market value of property contributed by it to the Partnership (net of liabilities securing such contributed property that the Partnership is considered to assume or take subject to under Section 752 of the Internal Revenue Code of 1986, as amended (the "**Code**")); (3) allocations to it of Partnership income and gains (or items thereof), including income exempt from tax. The balance of each Partner's capital account shall be decreased by (1) the amount of any money distributed to it by the Partnership; (2) the fair market value of any property distributed to it by the Partnership (net of any liabilities securing such distributed property that the recipient Partner is considered to assume or take subject to under Section 752 of the Code); (3) allocations to it of Partnership losses and deductions (or items thereof); and (4) allocations to it of expenditures of the Partnership not deductible in computing its taxable income. The provisions of this section are to be interpreted in a manner consistent with the rules contained in Section 1.704 of the Federal Income Tax Regulations (hereinafter the "**Regulations**"); to the extent these provisions are determined to be inconsistent with Section 1.704 of the Regulations or fail to address any situation covered by such Regulations, the rules prescribed in such Regulations shall govern.

For purposes herein, an Adjusted Capital Account Deficit is the deficit balance, if any, in a Partner's capital account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(a) Obligation to Restore Deficit. Credit to such Capital Account any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences in Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations;

(b) Miscellaneous Items. 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 of the Regulations and shall be interpreted consistently therewith.

## 6. Duties and Rights of Partners, Management and Control.

6.1 Powers of the General Partner. Subject to any limitations imposed elsewhere in this Agreement, the General Partner shall possess and may enjoy and exercise all of the rights and

powers of general partners as more particularly provided by the Act. Without limiting the generality of the foregoing, the General Partner shall have the authority and power to acquire, sell, exchange, convey title to, and grant options for the sale of all or any portion of Partnership assets; to purchase the Property; to lease all or any portion of Partnership assets without limit as to the term of the lease, whether or not the term (including any renewals and extensions) shall extend beyond the date of termination of the Partnership; to borrow money and, as security for the borrowing, to encumber all or any part of the Partnership assets; and to modify, consolidate, or extend any deed of trust or other security device encumbering any Partnership assets. Except as may be repealed by a non-waivable provision of the Act or otherwise expressly provided in this Agreement, the Limited Partner shall have no voting rights hereunder and hereby waives any and all rights to vote on any matters.

(a) The General Partner may appoint individuals with such titles as it may select, including the titles of Chairman, Chief Executive Officer, President, Vice President, Treasurer and Secretary, to act on behalf of the Partnership, with such power and authority with respect to the Partnership as the General Partner may delegate to any such Person. Any officer may be removed at any time, with or without cause, by the General Partner and his or her replacement shall be selected and approved by the General Partner at the time of such removal. In addition, the General Partner may also appoint individuals to act as authorized representatives of the Partnership with such power and authority with respect to the Partnership as shall be determined from time to time by the General Partner, by written resolution or otherwise, in its sole discretion. The power and authority given by the General Partner to any authorized representative may be revoked or limited at any time by the General Partner by giving written notice thereof to such authorized representative. Any documents executed or entered into between the Partnership and any other Person, when signed by an officer or authorized representative, shall not be invalidated as to the Partnership by any lack of authority of the officer or authorized representative in the absence of actual knowledge on the part of the other Person that the officer or authorized representative had no authority to execute same. Without limiting the foregoing, the General Partner hereby appoints Bradley C. Martinson, Steven Kahn, Jessica Mackenzie and Robert E. Koerner as authorized representatives of the Partnership, each with full and complete authority to execute documents on behalf of the Partnership in furtherance of the Partnership's Business.

6.2 Intentionally Omitted.

6.3 Title to Property and Assets. Title to the Partnership assets shall be vested in the name of Partnership.

7. Accounting and Distribution of Funds.

7.1 Partnership Accounts. All funds of the Partnership shall be deposited in the name of the Partnership in such bank account or accounts as shall be determined by the General Partner. Withdrawals or checks drawn upon the Partnership account(s) shall be signed by an authorized representative of the General Partner.

7.2 Maintenance of Books and Records, and Accounting Procedures. The General Partner shall maintain accurate books of account of the Partnership at the office of the Partnership



in accordance with the Act. The Partners and their designated agents may inspect and copy the Partnership's books and records at any time during normal business hours.

7.3 Partnership Fiscal Year and Method of Accounting. The Partnership fiscal year shall be the calendar year. Books of account of the Partnership shall be kept on the cash method of accounting.

7.4 Tax Returns. The tax returns of the Partnership shall be prepared by the Partnership's accountants.

7.5 Distribution of Available Funds.

(a) As used in this Section 7.5 the term “***Available Operating Funds***” means all funds of the Partnership from any source whatsoever which the General Partner on a reasonable and prudent basis determines not to be necessary for the operation of the Partnership's business or necessary to pay known or contingent debts to a third party.

(b) Available Operating Funds of the Partnership shall be determined by the General Partner quarterly or such other period as may be reasonably determined by the General Partner and the amount so determined shall be distributed to the Partners in the accordance with their “***Percentage Interests***” in the Partnership, as set forth on Exhibit “A” attached hereto.

7.6 Capital Account Restoration. If at any time during the term hereof the General Partner shall have an Adjusted Capital Account Deficit, the General Partner shall immediately contribute cash to the Partnership in such amounts to eliminate such Adjusted Capital Account Deficit.

8. Profits and Losses. “***Profits***” and “***losses***” shall mean the profits and losses of the Partnership for federal and state income tax purposes as determined by the accountant employed by the Partnership, with the following adjustments;

(a) The computation of all items of income, gain, loss and deduction shall include tax-exempt income and those items described in Section 1.704-1(b)(2)(iv)(i) of the Regulations, without regard to the fact that such items are not includable in gross income or are not deductible for federal income tax purposes.

(b) If the book value of any Partnership property is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(e) or (f), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

(c) Items of income, gain, loss or deduction attributable to the disposition of Partnership property having a book value that differs from its adjusted basis for tax purposes shall be computed by reference to the book value of such property.

(d) Items of depreciation, amortization and other cost recovery deductions with respect to Partnership property having a book value that differs from its adjusted basis for tax purposes shall be computed by reference to the property's book value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

(e) To the extent an adjustment to the adjusted tax basis of any partnership asset pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Section 1.704-1(b)(2)(iv)(m) of the Regulations, to be taken into account in determining capital accounts, the amount of such adjustment to the capital accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

8.2 Allocation of Losses. After giving effect to the allocations set forth in Sections 8.4, 8.5 and 8.6 hereof, losses for any fiscal year shall be allocated as set forth in subsection (a) below, subject to the limitation in section (b) below.

(a) Losses for any fiscal year shall be allocated among the Partners in accordance with their Percentage Interests.

(b) The losses allocated pursuant to Section 8.2(a) hereof shall not exceed the maximum amount of losses that can be so allocated without causing the Limited Partner to have an Adjusted Capital Account Deficit at the end of any fiscal year. All losses in excess of this limitation shall be allocated to the General Partner.

8.3 Allocation of Profits. After giving effect to the allocations set forth in Sections 8.4, 8.5 and 8.6 hereof, profits of the Partnership shall be allocated among the Partners in accordance with the following order of priority:

(a) To the Partners proportionately to the extent of losses previously allocated to them pursuant to Section 8.1 (less any profits previously allocated); and

(b) To the Partners in accordance with their "Percentage Interests."

8.4 Noncash Contributions. Notwithstanding the foregoing Sections 8.1 and 8.2, and subject to Section 5.1, profits or losses with respect to assets contributed to the Partnership by a Partner shall be shared among the Partners, and capital accounts shall be treated, in a manner consistent with the provisions of Section 704(c) of the Code, so as to take account of the variation between the adjusted basis of the assets to the Partnership for federal income tax purposes and its fair market value at the time of contribution as determined by the contributing Partner and the Partnership.

8.5 Special Allocations. The provisions of this Section are intended to comply with Section 1.704-1 of the Regulations.

(a) Qualified Income Offset. Except as otherwise provided herein, in the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Section 1.704-1 of the Regulations, items of Partnership income and gain shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible.

(b) Gross Income Allocation. Except as otherwise provided herein, in the event any Partner has an Adjusted Capital Account Deficit at the end of any partnership fiscal

year which is in excess of the sum of (i) the amount such Partner is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount such Partner is deemed to be obligated to restore pursuant to the first sentence of Regulations Section 1.704-1(b)(4)(iv)(f), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible.

(c) Minimum Gain Chargeback. Notwithstanding any other provision of this Section, if there is a net decrease in Partnership Minimum Gain (as defined in Section 1.704-1(b) of the Regulations) during any Partnership fiscal year, each Partner each shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Section 1.704-2(g) of the Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Regulations. This Section is intended to comply with the minimum gain chargeback requirement in such section of the Regulations and shall be interpreted consistently therewith.

(d) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(4)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the General Partner and Limited Partner in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Regulations.

(e) Nonrecourse Deductions. Nonrecourse Deductions (as defined in Section 1.704-1(b)(4)(iv)(b) of the Regulations) for any fiscal year or other period shall be allocated to the Partners in accordance with their "Percentage Interests" in the Partnership, as set forth on Exhibit "A" attached hereto.

8.6 Curative Allocations. The allocations set forth in this Section 8 (the "**Regulatory Allocations**") are intended to comply with certain requirements of Regulations Section 1.704-1(b). Notwithstanding any other provision of this Section 8.6 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other profits, losses and items of income, gains, loss and deduction among the General Partner and Limited Partner so that, to the extent possible, the net amount of such allocations of other profits, losses and other items and the Regulatory Allocations to the General Partner and Limited Partner shall be equal to the net amount that would have been allocated to the General Partner and Limited Partner if the Regulatory Allocations had not occurred.

9. Restriction on Transfer of Partnership Interest. No Partner may assign or encumber in any way or sell all or any portion of its interest in the Partnership without the consent of the General Partner, which consent may be withheld at its sole discretion. Any transfer shall be expressly subject to the terms of this Agreement, including Section 6.

10. Term of Partnership. The Partnership shall commence as of the Effective Date and shall continue until December 31, 2071 unless sooner terminated as a result of the dissolution and winding up of the Partnership in accordance with Section 11 hereof.

11. Dissolution and Termination. The Partnership shall be dissolved upon the happening of the first to occur of the following: (a) at such time and under the circumstances specifically provided for elsewhere in this Agreement, (b) upon written consent of all of the Partners, or (c) unless the Limited Partner elects a successor and agree to continue the business of the Partnership in accordance with the provisions of the Act, upon the insolvency, bankruptcy, death or withdrawal of the General Partner.

12. Final Distribution.

12.1 Liquidation. Upon the dissolution of the Partnership, the Partnership shall be wound up and liquidated on a reasonably prudent basis and shall not engage in any activity except that which is necessary to wind up its business; the noncash assets shall be liquidated; and the remaining assets shall be distributed as expeditiously as possible.

12.2 Cash Distributions and Profit and Loss Allocations During Liquidation. During the winding up and liquidation period, the Partners shall continue to receive funds and to share in profits and losses for tax purposes as provided in this Agreement.

12.3 Distribution of Funds. Every Partnership asset shall be, as agreed between the General Partner and the Limited Partner, either distributed in kind or sold. The assets shall be distributed according to the following priority:

(a) Expenses. First, to pay all expenses of winding up, liquidating, and terminating the Partnership and second, to all Partnership obligations and debts to third party creditors, and third, to pay off any other Partner loans on a pro rata basis;

(b) Reserves. Then, to the setting up of any reserves which the General Partner may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership which reserves will be distributed when they are no longer needed; and

(c) Distributions. Finally, the balance to the Partners in accordance with the Partner's positive capital account balances, determined after taking into account allocations of all items pursuant to Article 8 and all prior distributions for all taxable periods of the Partnership. The Partners believe and intend that the effect of making any and all liquidating distributions in accordance with the positive balances in their respective capital accounts will result in each Partner receiving liquidating distributions equal to the amount each such Partner would have received if liquidating distributions were instead distributed in accordance with the provisions set forth in Section 7.5 hereof. To the extent that the allocation provisions of Section 8 hereof would fail to produce such final capital account balances, (a) such provisions shall be amended by the General Partner if and to the extent necessary to produce such result and (b) profits and losses of the Partnership for prior open years (or items of gross income and deduction of the Partnership for such years) shall be reallocated by the General Partner to and among the Partner to the extent it is not possible to achieve such result with allocations of items of income (including gross income) and

deduction for the current year and future years, and the General Partner is hereby authorized to file such amended tax returns for the Partnership as may be reasonably necessary to effectuate the foregoing. This Section 12.3(c) shall control notwithstanding any reallocation or adjustment of taxable income, taxable loss or items thereof by the Internal Revenue Service or any other taxing authority.

13. Amendments. This Agreement may be amended only upon the unanimous affirmative vote of the General Partner and the Limited Partner.

14. Certificate of Limited Partnership and Other Documents. The General Partner shall from time to time execute, acknowledge, and cause promptly to be filed and recorded such amendments of the Certificate of Limited Partnership as are required by the Act. Concurrently with any such amendment, this Agreement shall also be amended to reflect such change. In addition to the certificates and amendments specified in this Section, the General Partner shall promptly prepare, execute, acknowledge, verify, and file, as appropriate, any and all statements, certificates, or other instruments necessary to ensure that the Partnership is constituted and operated in conformity with all applicable legal requirements.

15. Attorneys' Fees. In the event that any legal action hereunder is instituted between the Partners arising out of this Agreement, the prevailing party therein shall be entitled to recover its reasonable attorneys' fees and court expenses, to be fixed and determined by the court in which said action is filed.

16. Notices. Any notices given under this Agreement by any Partner to any other Partner shall be in writing and shall be effective upon personal delivery to the address of such other Partner or upon forty-eight (48) hours after deposit in the United States mail, registered or certified, return receipt requested, postage prepaid, at the address of such other Partner as set forth on the signature page of this Agreement, as may be hereafter changed by written notice in accordance with this Section.

17. Miscellaneous.

17.1 No Modifications. No addition to or modification of any term or provision of this Agreement shall be effective unless set forth in writing and signed by the Partners.

17.2 Headings. The section headings herein are used only for the purpose of convenience and shall not be deemed to limit the subject of the sections of this Agreement or to be considered in their construction.

17.3 Governing Law. The laws of the Commonwealth of Virginia shall govern this Agreement.

17.4 Successors and Assigns. Subject to the limitations on assignment set forth in Section 9, each and all of the covenants and conditions of this Agreement shall inure to the benefit of and shall be binding upon the successors of the Partners. As used in this section, "*successors*" shall refer to the successors to all or substantially all of the assets of a Partner and to a Partner's successors by merger or consolidation.

17.5 Further Assurances. Each of the Partners shall execute and deliver all additional papers, documents and other assurances, and shall do all acts and things, as may be reasonably necessary in connection with the performance of his, her or its obligations hereunder to carry out the intent of this Agreement.

17.6 No Waiver. No waiver by a Partner of a breach of any of the terms, covenants, or conditions of this Agreement by the other shall be construed or held to be a waiver of any succeeding or preceding breach of the same or any other term, covenant or condition contained herein. No waiver of any default by a Partner hereunder shall be implied from any omission by the other to take any action on account of such default if such default persists or is repeated and no express waiver shall affect a default other than as specified in such waiver.

17.7 Severability. If any portion of this Agreement shall become illegal, null, void or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null, void or against public policy, the remaining portions of this Agreement shall not be affected thereby and shall remain in force and effect to the full extent permissible by law.

17.8 Entire Agreement. This Agreement constitutes the entire agreement between the Partners pertaining to the subject matter hereof and all prior and contemporaneous agreements, representations, negotiations and understandings of the Partners, oral or written, are hereby superseded by this Agreement.

17.9 Tax Matters. The General Partner is the “Tax Matters Partner” for the Partnership under the Code and in any similar capacity under state or local law.

17.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be considered an original and all of which together shall constitute one and the same instrument.

17.11 Waiver of Right to Partition. The Partners hereby waive any right any right they may have to cause any assets of the Partnership to be partitioned or divided among the Partners, or to file a complaint or institute any proceeding at law or in equity to cause any Partnership assets to be partitioned or otherwise divided among the Partners.

17.12 Counsel to the Partnership. The Partnership has initially selected the firm of Rutan & Tucker, LLP (“**Partnership Counsel**”) as legal counsel to the Partnership. Partnership Counsel may also be counsel to any Partner or any Affiliate of a Partner. The Partners shall execute on behalf of themselves and the Partnership any consent to the representation of the Partnership that Partnership Counsel may request pursuant to the California Rules of Professional Conduct or similar rules in any other jurisdiction (“**Rules**”). Each Partner acknowledges that Partnership Counsel does not represent any Partner unless there exists a clear and explicit agreement to such effect between the Partner and Partnership Counsel, and that in the absence of any such written agreement Partnership Counsel shall owe no duties directly to a Partner. Notwithstanding any adversity that may develop, in the event any dispute or controversy arises between any Partner and the Partnership, then each Partner agrees that Partnership Counsel may represent either the Partnership or such Partner in any such dispute or controversy to the extent permitted by the Rules, and each Partner hereby consents to such representation.

IN WITNESS WHEREOF, the Partners have executed this Agreement effective on the Effective Date.

**GENERAL PARTNER:**


LEXINGTON PARK MANAGER LLC,  
a Delaware limited liability company

By:   
[Brad Martinson \(Jan 23, 2024 08:24 PST\)](#)  
Name: Bradley C. Martinson  
Title: Authorized Representative

**LIMITED PARTNER:**

JAEGER INVESTMENT HOLDINGS LP,  
a California limited partnership

By: Vallejo Holdings, Inc.,  
a California corporation,  
its General Partner

By:   
[Brad Martinson \(Jan 23, 2024 08:24 PST\)](#)  
Name: Bradley C. Martinson  
Title: Authorized Representative

ALTER INVESTMENT HOLDINGS LP,  
a Delaware limited partnership

By: Burnham Holdings LLC,  
a Delaware limited liability company,  
its General Partner


By:   
[Brad Martinson \(Jan 23, 2024 08:24 PST\)](#)  
Name: Bradley C. Martinson  
Title: Authorized Representative

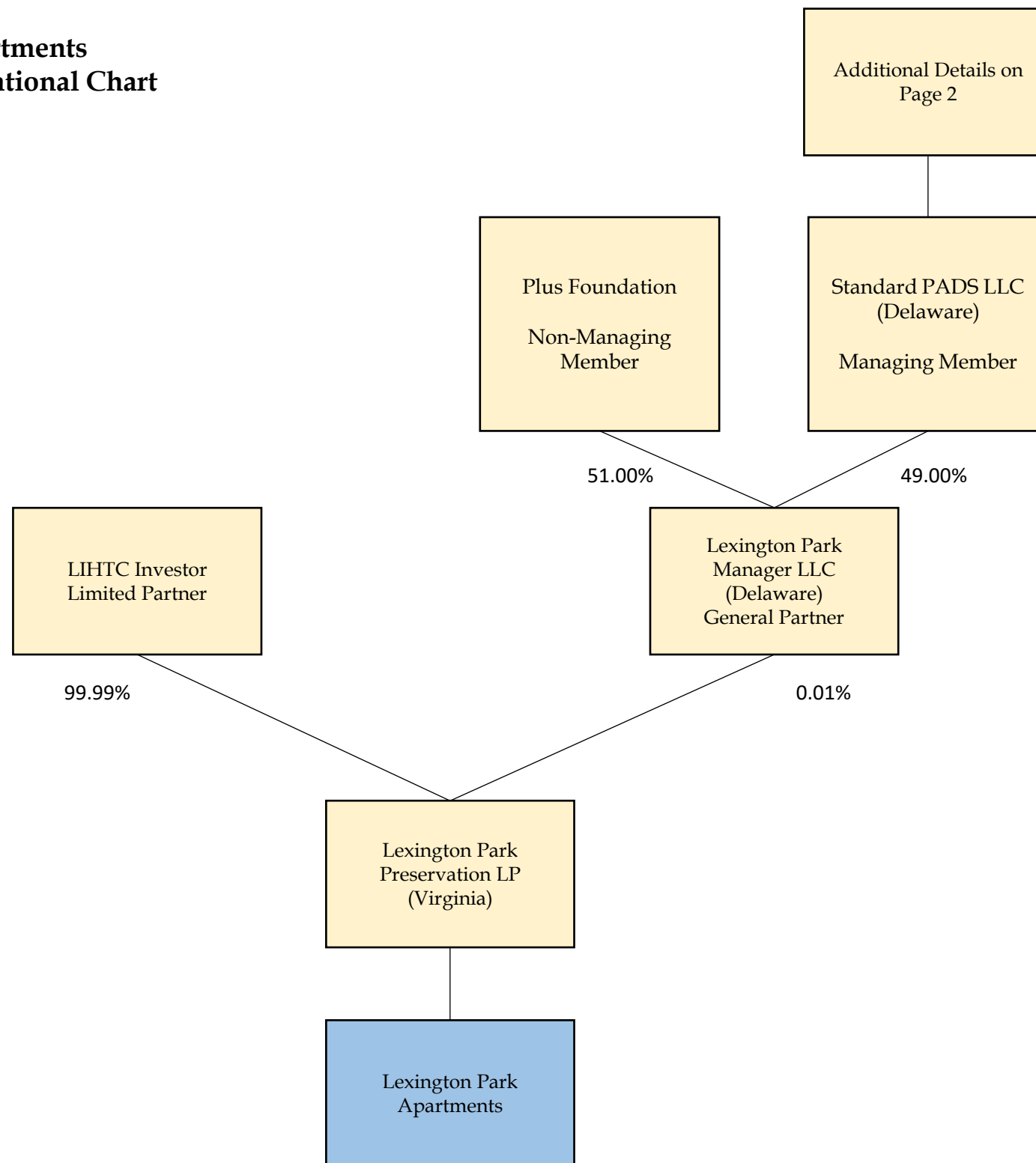
EXHIBIT "A"

INITIAL CAPITAL CONTRIBUTIONS AND PERCENTAGE INTERESTS OF PARTNERS

| <u>Name and Address</u>                                                                                                                 | <u>Contribution</u> | <u>Percentage Interest</u> |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------|
| <b><u>General Partner:</u></b>                                                                                                          |                     |                            |
| Lexington Park Manager LLC<br>c/o Standard Property Company Inc.<br>31899 Del Obispo Street, Suite 150<br>San Juan Capistrano, CA 92675 | \$0.10              | 0.01%                      |
| <b><u>Limited Partner:</u></b>                                                                                                          |                     |                            |
| Jaeger Investment Holdings LP<br>31899 Del Obispo Street, Suite 150<br>San Juan Capistrano, CA 92675                                    | \$499.95            | 49.995%                    |
| Alter Investment Holdings LP<br>31899 Del Obispo Street, Suite 150<br>San Juan Capistrano, CA 92675                                     | \$499.95            | 49.995%                    |
| TOTAL                                                                                                                                   | \$1,000.00          | 100.00%                    |



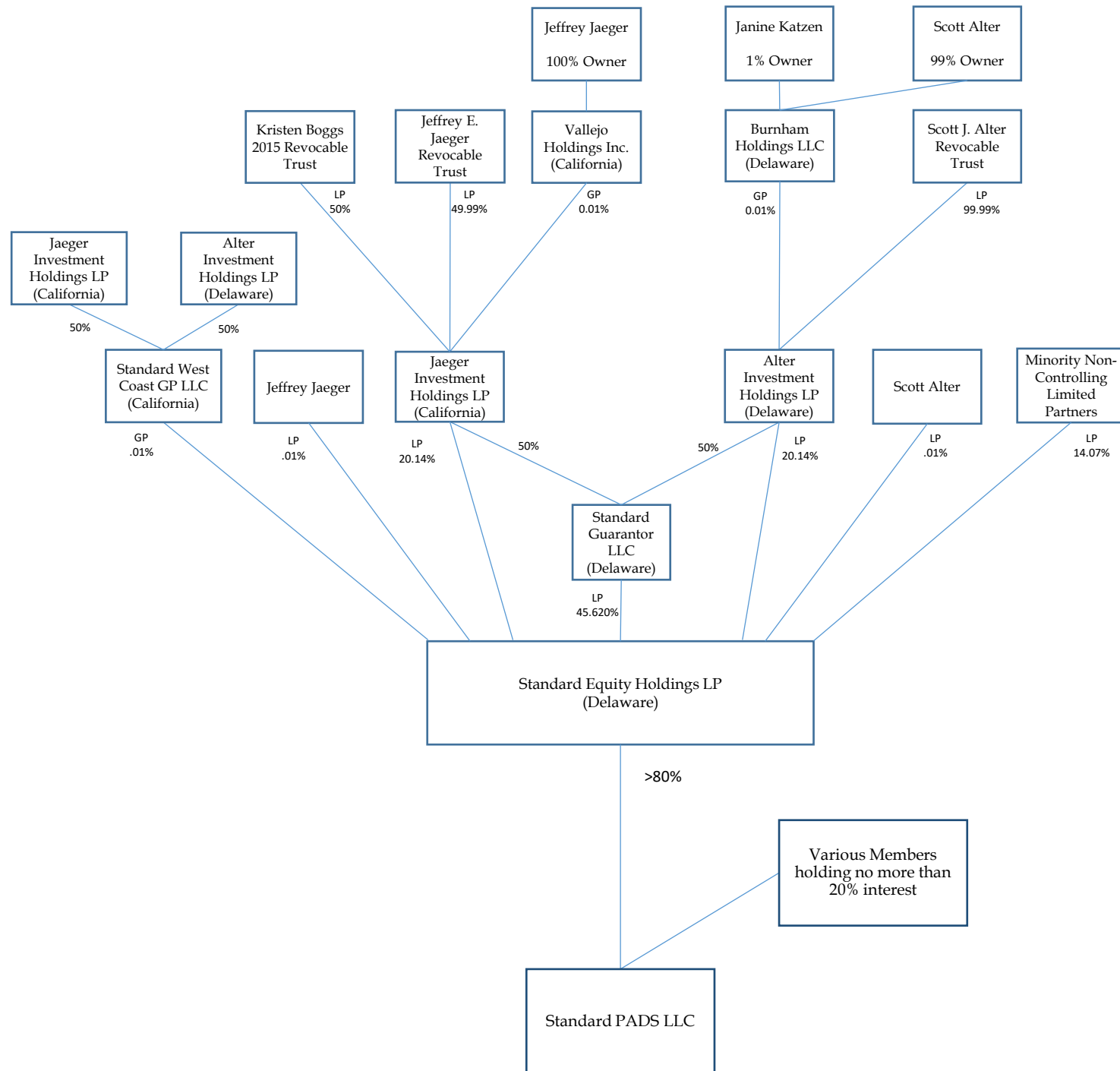
**Lexington Park Apartments  
Bond/4% LIHTC Organizational Chart  
Page 1**



# Lexington Park Apartments

## Bond/4% LIHTC Organizational Chart

### Page 2



# **Tab B:**

Virginia State Corporation Commission Certification  
(MANDATORY)

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, January 12, 2024

This is to certify that the certificate of limited partnership of

### **Lexington Park Preservation LP**

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

Effective date: January 12, 2024



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, reading "Bernard J. St. John".

Clerk of the Commission

## Limited Partnership - Certificate of Limited Partnership

### Entity Information

Entity Name: Lexington Park Preservation LP      Entity Type: Limited Partnership  
LLP Status: No

### Business Type

Industry Code: 0 - General

### Duration

Perpetual(forever)

### Registered Agent Information

RA Type: Entity      Locality: HANOVER COUNTY  
RA Qualification: N/A

Name: Registered Agent Solutions, Inc.      Email Address: rorozco@rasi.com

The limited partnership's registered office address, including the street and number, if any, which is identical to the business office of the registered agent, is:

Registered Office Address: 7288 Hanover Green Dr,  
Mechanicsville, VA, 23111 - 1709, USA      Contact Number: N/A

### Principal Office Address

Address: 31899 Del Obispo St Ste 150, San Juan Capistrano, CA, 92675, USA

### Principal Information

| Title           | Name                       | Address                                                          |
|-----------------|----------------------------|------------------------------------------------------------------|
| General Partner | Lexington Park Manager LLC | 31899 Del Obispo St Ste 150, San Juan Capistrano, CA, 92675, USA |

### Signature Information

Date Signed: 01/12/2024

| Entity Name                | Entity Type               | Printed Name | Signature   | Title                                                                             |
|----------------------------|---------------------------|--------------|-------------|-----------------------------------------------------------------------------------|
| Lexington Park Manager LLC | Limited Liability Company | Steven Kahn  | Steven Kahn | President of Standard PADS LLC, the Managing Member of Lexington Park Manager LLC |

# **Tab C:**

Principal's Previous Participation Certification  
(MANDATORY)



## Previous Participation Certification

Development Name:     **Lexington Park Apartments**

Name of Applicant (entity):     **Lexington Park Preservation LP**

The undersigned, being duly authorized to sign on behalf of the Applicant, provide this Certification with the understanding that Virginia Housing intends to rely upon the statements made herein for the purpose of awarding and allocating federal low-income housing tax credits.

The following terms shall be defined as follows for the purpose of this Certification:

- "Principal" has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification.
- "Participant" means the Principals of the Owner who will participate in the ownership of the Development identified above and includes Principals who may not be required to be individually listed within a Schedule A attached hereto.

Accordingly, I **hereby certify the following:**

1. All the statements made within this Certification 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, and I will immediately alert Virginia Housing should I become aware of any information prior to the application deadline which may render my statements herein false or misleading.
2. During any time that any of the Participants were Principals in any multifamily rental property, no mortgagee of any such property declared a default under its mortgage loan or assigned it to the mortgage insurer (governmental or private); no such property was foreclosed upon or dispossessed pursuant to a deed-in-lieu of foreclosure; and no such property received mortgage relief from the mortgagee.
3. During any time that any of the Participants were Principals in an owner(s) of any multifamily rental property, no such owner(s) was determined to have breached any agreement related to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership or limited liability company.
4. That at no time have any Participants listed in this certification been required to turn in a property to the investor or been removed from a multifamily rental property ownership structure.

- ~~5. 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 attached explanation~~
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 such property.
7. None of the Participants has been convicted of a felony and is not presently 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.
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 Virginia Housing employee.
- ~~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. See attached explanation~~
12. None of the Participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. None of the Participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the Participant was a Principal of the owner of such property (this does not refer to corrected 8823's).
14. None of the Participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
15. None of the Participants has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.



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

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



Signature

Steven Kahn

Printed Name

1/24/2024

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

## **EXPLANATIONS**

#5 – Mr. Jeffrey Jaeger and Mr. Scott Alter, both as proposed participants and principals of the Applicant, are affiliated with Section 8 multifamily rental properties that may have outstanding management review findings status with US Department of Housing and Urban Development (HUD). To the best of our knowledge, findings with HUD have all been resolved with confirmation from HUD and/or the relevant contract administrating agencies. There are, however, two current 8823's we are aware of, as described below:

- Foxwood Apartments (Panama City, FL) – Dwelling unit window screen replacements, pending completion.
- Jackson Heights Apartments (Tampa, FL) – Mold remediation in 5 dwelling units and repair work to down unit due to fire.

#11 – All projects in the principal's portfolio are in compliance with the allotted time frame imposed by relevant governmental entity to deliver the final cost certification, though there may be projects which have been substantially completed for more than 90 days that are pending delivery of the final cost certification to the relevant government agencies.

# **Tab D:**

List of LIHTC Developments (Schedule A)  
(MANDATORY)

# List of LIHTC Developments (Schedule A)



Development Name: Lexington Park Apartments

Name of Applicant: Lexington Park Preservation LP

## INSTRUCTIONS:

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience for the past 15 years.
- Use separate pages as needed, for each principal.

| Principal's Name: Jeffrey Jaeger |                                                                          | Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* |                  | 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 Aspen Wood                     | Standard Aspen Wood Venture LP                                           | Y                                                                      | 123              | 122                    | TBD                    | TBD                | N                        |             |
| 2 Baltic Plaza                   | Standard Baltic Venture LP                                               | Y                                                                      | 169              | 168                    | 12/31/2022             | TBD                | N                        |             |
| 3 Beverly Park Senior Apartments | Standard BP Venture LP                                                   | Y                                                                      | 49               | 49                     | 12/20/2016             | 1/31/2018          | N                        |             |
| 4 Braywood Manor                 | Standard Braywood Manor Venture LP                                       | Y                                                                      | 238              | 238                    | TBD                    | TBD                | N                        |             |
| 5 Bridgeview Village Apartments  | Standard Bridgeview Venture LP                                           | Y                                                                      | 300              | 300                    | TBD                    | TBD                | N                        |             |
| 6 Canebreak Apartments           | Standard Canebreak Venture LP                                            | Y                                                                      | 120              | 120                    | 1/31/2021              | 8/7/2023           | N                        |             |
| 7 Carson Towers Apartments       | Standard Carson Venture LP                                               | Y                                                                      | 133              | 133                    | 4/22/2016              | 12/13/2019         | N                        |             |
| 8 Centennial North Apartments    | Standard CN Owner LLC                                                    | Y                                                                      | 101              | 101                    | 11/12/2019             | 11/9/2020          | N                        |             |
| 9 Centennial South Apartments    | Standard CS Owner LLC                                                    | Y                                                                      | 97               | 97                     | 12/19/2019             | 11/9/2020          | N                        |             |
| 10 Charles Place Apartments      | Standard CP Venture LP                                                   | Y                                                                      | 200              | 200                    | 3/31/2015              | 8/10/2017          | N                        |             |
| 11 Colony House Apartments       | Standard Colony Venture 2.0 LP                                           | Y                                                                      | 101              | 101                    | 12/15/2017             | 8/1/2018           | N                        |             |
| 12 Commons at Princess Anne      | Standard Commons Owner LLC                                               | Y                                                                      | 186              | 186                    | 10/10/2001             | 2/12/2004          | N                        |             |
| 13 Commonwealth Apartments       | Standard Commonwealth Venture LP                                         | Y                                                                      | 145              | 145                    | TBD                    | TBD                | N                        |             |
| 14 Costa Azul Senior Apartments  | Standard SFV Venture LP                                                  | Y                                                                      | 280              | 56                     | 12/31/2017             | In Process         | N                        |             |
| 15 Crocker Oaks Apartments       | Standard Crocker Venture LP                                              | Y                                                                      | 131              | 117                    | 7/31/2002              | 1/27/2003          | N                        |             |
| 16 Curtis Arms Apartments        | Standard Curtis Venture LP                                               | Y                                                                      | 106              | 106                    | 9/21/2018              | 6/11/2021          | N                        |             |
| 17 Denbigh Trace Apartments      | Standard Denbigh Trace Venture LP                                        | Y                                                                      | 128              | 128                    | TBD                    | TBD                | N                        |             |
| 18 Fairfield Apartments          | Standard Fairfield Venture LP                                            | Y                                                                      | 128              | 128                    | 12/31/2020             | 10/18/2022         | N                        |             |
| 19 Fellowship Apartments         | Fellowship Manor LIHTC LP                                                | Y                                                                      | 131              | 130                    | TBD                    | TBD                | N                        |             |
| 20 Foothill Villas Apartments    | Standard Foothill Venture LP                                             | Y                                                                      | 239              | 239                    | 3/12/2021              | TBD                | N                        |             |
| 21 Fort Chaplin Park Apartments  | Standard FCP Venture LP                                                  | Y                                                                      | 549              | 549                    | 9/30/2016              | 7/10/2020          | N                        |             |
| 22 Greenleaf Apartments          | Standard Greenleaf Venture LP                                            | Y                                                                      | 321              | 321                    | TBD                    | TBD                | N                        |             |
| 23 Heritage Apartments           | Standard Heritage Venture LP                                             | Y                                                                      | 271              | 271                    | 12/31/2019             | 6/10/2021          | N                        |             |
| 24 Imperial Tower                | Vallejo Imperial Venture LP                                              | Y                                                                      | 187              | 187                    | 12/14/2018             | 7/14/2021          | N                        |             |
| 25 Lake Park Crescent            | Standard LPC Venture LP                                                  | Y                                                                      | 148              | 109                    | TBD                    | TBD                | N                        |             |
| 26 Lakeside Village              | Standard Lakeside I LP                                                   | Y                                                                      | 840              | 840                    | 10/31/2014             | 2/18/2016          | N                        |             |
| 27 Lakeview House Apartments     | Standard Lakeview Venture LP                                             | Y                                                                      | 152              | 152                    | 6/19/2015              | 11/14/2016         | N                        |             |
| 28 Maple Pointe Apartments       | Standard Maple Owner LLC                                                 | Y                                                                      | 343              | 231                    | 12/31/2019             | 11/9/2020          | N                        |             |
| 29 Midway Manor                  | Standard Midway Manor Venture LP                                         | Y                                                                      | 98               | 98                     | TBD                    | TBD                | N                        |             |
| 30 New York Avenue Apartments    | Standard NYA Venture LP                                                  | Y                                                                      | 151              | 150                    | 12/31/2022             | TBD                | N                        |             |
| 31 Osprey Place                  | Standard Osprey Venture LP                                               | Y                                                                      | 34               | 74                     | 1/31/2022              | TBD                | N                        |             |
| 32 Park Shirlington Apartments   | Park Shirlington Preservation LP                                         | Y                                                                      | 294              | 294                    | TBD                    | TBD                | N                        |             |
| 33 Ridgewood Towers Apartments   | Standard Ridgewood Venture LP                                            | Y                                                                      | 140              | 140                    | 10/1/2012              | 5/20/2013          | N                        |             |
| 34 Rio Vista Apartments          | Standard Rio Vista LP                                                    | Y                                                                      | 161              | 161                    | 9/5/2014               | 7/29/2016          | N                        |             |
| 35 Ritch Homes                   | Standard RH Venture LP                                                   | Y                                                                      | 46               | 46                     | 12/28/2020             | TBD                | N                        |             |
| 36 Shannon Park Apartments       | Standard Shannon Venture LP                                              | Y                                                                      | 96               | 96                     | TBD                    | TBD                | N                        |             |
| 37 Snowden House Apartments      | Standard Snowden Venture LP                                              | Y                                                                      | 124              | 124                    | 12/1/2017              | 5/15/2019          | N                        |             |
| 38 Sunshine Portfolio            | Various                                                                  | Y                                                                      | 3,151            | 3,151                  | Various                | Various            | Y*                       |             |
| 39 Three Link Tower              | Three Link LIHTC LLC                                                     | Y                                                                      | 122              | 121                    | TBD                    | TBD                | N                        |             |
| 40 Villa Raymond                 | Standard Villa Raymond Venture LP                                        | Y                                                                      | 61               | 61                     | 12/31/2021             | 7/13/2023          | N                        |             |
| 41 Village Oaks Apartments       | Standard Oaks Venture LP                                                 | Y                                                                      | 181              | 181                    | 12/31/2014             | 7/21/2015          | N                        |             |
| 42 Vista la Rosa Apartments      | Standard VLR Venture LP                                                  | Y                                                                      | 240              | 182                    | 6/17/2016              | 6/25/2020          | N                        |             |
| 43 Walsh Park Apartments         | Standard Walsh Owner LLC                                                 | Y                                                                      | 134              | 134                    | 12/31/2019             | 11/9/2020          | N                        |             |
| 44 Westwind Towers Apartments    | Standard Westwind Venture LP                                             | Y                                                                      | 150              | 150                    | 12/11/2014             | 12/22/2016         | N                        |             |
| 45 Westwood Terrace Apartments   | Standard Westwood Venture LP                                             | Y                                                                      | 97               | 97                     | 11/17/2011             | 5/20/2013          | N                        |             |
| 46 Wolford Apartments            | Standard Wolford Owner LLC                                               | Y                                                                      | 100              | 100                    | 12/31/2019             | 11/9/2020          | N                        |             |
| 47                               |                                                                          |                                                                        |                  |                        |                        |                    |                          |             |
| 48                               |                                                                          |                                                                        |                  |                        |                        |                    |                          |             |
| 49                               | *Please see explanation attached to Previous Participation Certification |                                                                        |                  |                        |                        |                    |                          |             |
| 50                               |                                                                          |                                                                        |                  |                        |                        |                    |                          |             |

\* 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: 11,296 10,884

LIHTC as % of

96% Total Units

v.2024.1

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: Lexington Park Apartments

Name of Applicant: Lexington Park Preservation LP

## INSTRUCTIONS:

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience for the past 15 years.
- Use separate pages as needed, for each principal.

| Principal's Name: <u>Scott Alter</u> |                                                                          | Controlling GP (CGP) or 'Named' Managing Member of Proposed property? <u>Y</u> |                  | 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 Aspen Wood                         | Standard Aspen Wood Venture LP                                           | Y                                                                              | 123              | 122                    | TBD                    | TBD                | N                        |             |
| 2 Baltic Plaza                       | Standard Baltic Venture LP                                               | Y                                                                              | 169              | 168                    | TBD                    | TBD                | N                        |             |
| 3 Beverly Park Senior Apartments     | Standard BP Venture LP                                                   | Y                                                                              | 49               | 49                     | 12/20/2016             | 1/31/2018          | N                        |             |
| 4 Braywood Manor                     | Standard Braywood Manor Venture LP                                       | Y                                                                              | 238              | 238                    | TBD                    | TBD                | N                        |             |
| 5 Bridgeview Village Apartments      | Standard Bridgeview Venture LP                                           | Y                                                                              | 300              | 300                    | TBD                    | TBD                | N                        |             |
| 6 Canebreak Apartments               | Standard Canebreak Venture LP                                            | Y                                                                              | 120              | 120                    | 1/31/2021              | 8/7/2023           | N                        |             |
| 7 Carson Towers Apartments           | Standard Carson Venture LP                                               | Y                                                                              | 133              | 133                    | 4/22/2016              | 12/13/2019         | N                        |             |
| 8 Centennial North Apartments        | Standard CN Owner LLC                                                    | Y                                                                              | 101              | 101                    | 11/12/2019             | 11/9/2020          | N                        |             |
| 9 Centennial South Apartments        | Standard CS Owner LLC                                                    | Y                                                                              | 97               | 97                     | 12/19/2019             | 11/9/2020          | N                        |             |
| 10 Charles Place Apartments          | Standard CP Venture LP                                                   | Y                                                                              | 200              | 200                    | 3/31/2015              | 8/10/2017          | N                        |             |
| 11 Colony House Apartments           | Standard Colony Venture 2.0 LP                                           | Y                                                                              | 101              | 101                    | 12/15/2017             | 8/1/2018           | N                        |             |
| 12 Commons at Princess Anne          | Standard Commons Owner LLC                                               | Y                                                                              | 186              | 186                    | 10/10/2001             | 2/12/2004          | N                        |             |
| 13 Commonwealth Apartments           | Standard Commonwealth Venture LP                                         | Y                                                                              | 145              | 145                    | TBD                    | TBD                | N                        |             |
| 14 Costa Azul Senior Apartments      | Standard SFV Venture LP                                                  | Y                                                                              | 280              | 56                     | 12/31/2017             | In Process         | N                        |             |
| 15 Crocker Oaks Apartments           | Standard Crocker Venture LP                                              | Y                                                                              | 131              | 117                    | 7/31/2002              | 1/27/2003          | N                        |             |
| 16 Curtis Arms Apartments            | Standard Curtis Venture LP                                               | Y                                                                              | 106              | 106                    | 9/21/2018              | 6/11/2021          | N                        |             |
| 17 Denbigh Trace Apartments          | Standard Denbigh Trace Venture LP                                        | Y                                                                              | 128              | 128                    | TBD                    | TBD                | N                        |             |
| 18 Fairfield Apartments              | Standard Fairfield Venture LP                                            | Y                                                                              | 128              | 128                    | 12/31/2020             | 10/18/2022         | N                        |             |
| 19 Fellowship Apartments             | Fellowship Manor LIHTC LP                                                | Y                                                                              | 131              | 130                    | TBD                    | TBD                | N                        |             |
| 20 Foothill Villas Apartments        | Standard Foothill Venture LP                                             | Y                                                                              | 239              | 239                    | 3/12/2021              | TBD                | N                        |             |
| 21 Fort Chaplin Park Apartments      | Standard FCP Venture LP                                                  | Y                                                                              | 549              | 549                    | 9/30/2016              | 7/10/2020          | N                        |             |
| 22 Greenleaf Apartments              | Standard Greenleaf Venture LP                                            | Y                                                                              | 321              | 321                    | TBD                    | TBD                | N                        |             |
| 23 Heritage Apartments               | Standard Heritage Venture LP                                             | Y                                                                              | 271              | 271                    | 12/31/2019             | 6/10/2021          | N                        |             |
| 24 Lake Park Crescent                | Standard LPC Venture LP                                                  | Y                                                                              | 148              | 109                    | TBD                    | TBD                | N                        |             |
| 25 Lakeside Village                  | Standard Lakeside I LP                                                   | Y                                                                              | 840              | 840                    | 10/31/2014             | 2/18/2016          | N                        |             |
| 26 Lakeview House Apartments         | Standard Lakeview Venture LP                                             | Y                                                                              | 152              | 152                    | 6/19/2015              | 11/14/2016         | N                        |             |
| 27 Maple Pointe Apartments           | Standard Maple Owner LLC                                                 | Y                                                                              | 343              | 231                    | 12/31/2019             | 11/9/2020          | N                        |             |
| 28 Midway Manor                      | Standard Midway Manor Venture LP                                         | Y                                                                              | 98               | 98                     | TBD                    | TBD                | N                        |             |
| 29 New York Avenue Apartments        | Standard NYA Venture LP                                                  | Y                                                                              | 151              | 150                    | 12/31/2022             | TBD                | N                        |             |
| 30 Osprey Place                      | Standard Osprey Venture LP                                               | Y                                                                              | 34               | 74                     | 1/31/2022              | TBD                | N                        |             |
| 31 Park Shirlington Apartments       | Park Shirlington Preservation LP                                         | Y                                                                              | 294              | 294                    | TBD                    | TBD                | N                        |             |
| 32 Ridgewood Towers Apartments       | Standard Ridgewood Venture LP                                            | Y                                                                              | 140              | 140                    | 10/1/2012              | 5/20/2013          | N                        |             |
| 33 Rio Vista Apartments              | Standard Rio Vista LP                                                    | Y                                                                              | 161              | 161                    | 9/5/2014               | 7/29/2016          | N                        |             |
| 34 Ritich Homes                      | Standard RH Venture LP                                                   | Y                                                                              | 46               | 46                     | 12/28/2020             | TBD                | N                        |             |
| 35 Shannon Park Apartments           | Standard Shannon Venture LP                                              | Y                                                                              | 96               | 96                     | TBD                    | TBD                | N                        |             |
| 36 Snowden House Apartments          | Standard Snowden Venture LP                                              | Y                                                                              | 124              | 124                    | 12/1/2017              | 5/15/2019          | N                        |             |
| 37 Sunshine Portfolio                | Various                                                                  | Y                                                                              | 3,151            | 3,151                  | Various                | Various            | Y*                       |             |
| 38 Three Link Tower                  | Three Link LIHTC LLC                                                     | Y                                                                              | 122              | 121                    | TBD                    | TBD                | N                        |             |
| 39 Villa de Guadalupe                | Burnham VDG Venture LP                                                   | Y                                                                              | 101              | 101                    | 12/31/2017             | 6/19/2020          | N                        |             |
| 40 Villa Raymond                     | Standard Villa Raymond Venture LP                                        | Y                                                                              | 61               | 61                     | 12/31/2021             | 7/13/2023          | N                        |             |
| 41 Village Oaks Apartments           | Standard Oaks Venture LP                                                 | Y                                                                              | 181              | 181                    | 12/31/2014             | 7/21/2015          | N                        |             |
| 42 Vista La Rosa Apartments          | Standard VLR Venture LP                                                  | Y                                                                              | 240              | 182                    | 6/17/2016              | 6/25/2020          | N                        |             |
| 43 Walsh Park Apartments             | Standard Walsh Owner LLC                                                 | Y                                                                              | 134              | 134                    | 12/31/2019             | 11/9/2020          | N                        |             |
| 44 Westwind Towers Apartments        | Standard Westwind Venture LP                                             | Y                                                                              | 150              | 150                    | 12/11/2014             | 12/22/2016         | N                        |             |
| 45 Westwood Terrace Apartments       | Standard Westwood Venture LP                                             | Y                                                                              | 97               | 97                     | 11/17/2011             | 5/20/2013          | N                        |             |
| 46 Wolford Apartments                | Standard Wolford Owner LLC                                               | Y                                                                              | 100              | 100                    | 12/31/2019             | 11/9/2020          | N                        |             |
| 47                                   |                                                                          |                                                                                |                  |                        |                        |                    |                          |             |
| 48                                   |                                                                          |                                                                                |                  |                        |                        |                    |                          |             |
| 49                                   | *Please see explanation attached to Previous Participation Certification |                                                                                |                  |                        |                        |                    |                          |             |
| 50                                   |                                                                          |                                                                                |                  |                        |                        |                    |                          |             |

\* 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: 11,210 10,798

LIHTC as % of  
96% Total Units  
v.2024.1

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: Lexington Park Apartments

Name of Applicant: Lexington Park Preservation LP

## INSTRUCTIONS:

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience for the past 15 years.
- Use separate pages as needed, for each principal.

| Principal's Name:             |                                           | Kristin Boggs                                              |                  | Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* |                        |                    | N<br>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" |  |
| Aspen Wood                    | Standard Aspen Wood Venture LP            | Y                                                          | 123              | 122                                                                    | TBD                    | TBD                | N                                     |  |
| Baltic Plaza                  | Standard Baltic Venture LP                | Y                                                          | 169              | 168                                                                    | 12/31/2022             | TBD                | N                                     |  |
| Braywood Manor                | Standard Braywood Manor Venture LP        | Y                                                          | 238              | 238                                                                    | TBD                    | TBD                | N                                     |  |
| Bridgeview Village Apartments | Standard Bridgeview Venture LP            | Y                                                          | 300              | 300                                                                    | TBD                    | TBD                | N                                     |  |
| Canebreak Apartments          | Standard Canebreak Venture LP             | Y                                                          | 120              | 120                                                                    | 1/31/2021              | 8/7/2023           | N                                     |  |
| Carson Towers Apartments      | Standard Carson Venture LP                | Y                                                          | 133              | 133                                                                    | 4/22/2016              | 12/13/2019         | N                                     |  |
| Centennial North Apartments   | Standard CN Owner LLC                     | Y                                                          | 101              | 101                                                                    | 11/12/2019             | 11/9/2020          | N                                     |  |
| Centennial South Apartments   | Standard CS Owner LLC                     | Y                                                          | 97               | 97                                                                     | 12/19/2019             | 11/9/2020          | N                                     |  |
| Colony House Apartments       | Standard Colony Venture 2.0 LP            | Y                                                          | 101              | 101                                                                    | 12/15/2017             | 8/1/2018           | N                                     |  |
| Commons at Princess Anne      | Standard Commons Owner LLC                | Y                                                          | 186              | 186                                                                    | 10/10/2001             | 2/12/2004          | N                                     |  |
| Commonwealth Apartments       | Standard Commonwealth Venture LP          | Y                                                          | 145              | 145                                                                    | TBD                    | TBD                | N                                     |  |
| Costa Azul Senior Apartments  | Standard SFV Venture LP                   | Y                                                          | 280              | 56                                                                     | 12/31/2017             | In Process         | N                                     |  |
| Curtis Arms Apartments        | Standard Curtis Venture LP                | Y                                                          | 106              | 106                                                                    | 9/21/2018              | 6/11/2021          | N                                     |  |
| Denbigh Trace Apartments      | Standard Denbigh Trace Venture LP         | Y                                                          | 128              | 128                                                                    | TBD                    | TBD                | N                                     |  |
| Fairfield Apartments          | Standard Fairfield Venture LP             | Y                                                          | 128              | 128                                                                    | 12/31/2020             | 10/18/2022         | N                                     |  |
| Fellowship Apartments         | Fellowship Manor LIHTC LP                 | Y                                                          | 131              | 130                                                                    | TBD                    | TBD                | N                                     |  |
| Foothill Villas Apartments    | Standard Foothill Venture LP              | Y                                                          | 239              | 239                                                                    | 3/12/2021              | TBD                | N                                     |  |
| Fort Chaplin Park Apartments  | Standard FCP Venture LP                   | Y                                                          | 549              | 549                                                                    | 9/30/2016              | 7/10/2020          | N                                     |  |
| Greenleaf Apartments          | Standard Greenleaf Venture LP             | Y                                                          | 321              | 321                                                                    | TBD                    | TBD                | N                                     |  |
| Heritage Apartments           | Standard Heritage Venture LP              | Y                                                          | 271              | 271                                                                    | 12/31/2019             | 6/10/2021          | N                                     |  |
| Imperial Tower                | Vallejo Imperial Venture LP               | Y                                                          | 187              | 187                                                                    | 12/14/2018             | 7/14/2021          | N                                     |  |
| Lake Park Crescent            | Standard LPC Venture LP                   | Y                                                          | 148              | 109                                                                    | TBD                    | TBD                | N                                     |  |
| Maple Pointe Apartments       | Standard Maple Owner LLC                  | Y                                                          | 343              | 231                                                                    | 12/31/2019             | 11/9/2020          | N                                     |  |
| Midway Manor                  | Standard Midway Manor Venture LP          | Y                                                          | 98               | 98                                                                     | TBD                    | TBD                | N                                     |  |
| New York Avenue Apartments    | Standard NYA Venture LP                   | Y                                                          | 151              | 150                                                                    | 12/31/2022             | TBD                | N                                     |  |
| Osprey Place                  | Standard Osprey Venture LP                | Y                                                          | 34               | 74                                                                     | 1/31/2022              | TBD                | N                                     |  |
| Park Shirlington Apartments   | Park Shirlington Preservation LP          | Y                                                          | 294              | 294                                                                    | TBD                    | TBD                | N                                     |  |
| Ritche Homes                  | Standard RH Venture LP                    | Y                                                          | 46               | 46                                                                     | 12/28/2020             | TBD                | N                                     |  |
| Shannon Park Apartments       | Standard Shannon Venture LP               | Y                                                          | 96               | 96                                                                     | TBD                    | TBD                | N                                     |  |
| Snowden House Apartments      | Standard Snowden Venture LP               | Y                                                          | 124              | 124                                                                    | 12/1/2017              | 5/15/2019          | N                                     |  |
| Sunshine Portfolio            | Various                                   | Y                                                          | 3,151            | 3,151                                                                  | Various                | Various            | Y*                                    |  |
| Three Link Tower              | Three Link LIHTC LLC                      | Y                                                          | 122              | 121                                                                    | TBD                    | TBD                | N                                     |  |
| Villa Raymond                 | Standard Villa Raymond Venture LP         | Y                                                          | 61               | 61                                                                     | 12/31/2021             | 7/13/2023          | N                                     |  |
| Vista la Rosa Apartments      | Standard VLR Venture LP                   | Y                                                          | 240              | 182                                                                    | 6/17/2016              | 6/25/2020          | N                                     |  |
| Walsh Park Apartments         | Standard Walsh Owner LLC                  | Y                                                          | 134              | 134                                                                    | 12/31/2019             | 11/9/2020          | N                                     |  |
| Wolford Apartments            | Standard Wolford Owner LLC                | Y                                                          | 100              | 100                                                                    | 12/31/2019             | 11/9/2020          | N                                     |  |
|                               |                                           |                                                            |                  |                                                                        |                        |                    |                                       |  |
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE

TOTAL: 9,195 8,797

LIHTC as % of

96% Total Units v.2024.1

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: Lexington Park Apartments  
Name of Applicant: Lexington Park Preservation LP

## INSTRUCTIONS:

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience for the past 15 years.
- Use separate pages as needed, for each principal.

| Principal's Name:             |                                           | Janine Katzen                                              |                  | Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* |                        |                    | N<br>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" |  |
| Aspen Wood                    | Standard Aspen Wood Venture LP            | Y                                                          | 123              | 122                                                                    | TBD                    | TBD                | N                                     |  |
| Baltic Plaza                  | Standard Baltic Venture LP                | Y                                                          | 169              | 168                                                                    | TBD                    | TBD                | N                                     |  |
| Braywood Manor                | Standard Braywood Manor Venture LP        | Y                                                          | 238              | 238                                                                    | TBD                    | TBD                | N                                     |  |
| Bridgeview Village Apartments | Standard Bridgeview Venture LP            | Y                                                          | 300              | 300                                                                    | TBD                    | TBD                | N                                     |  |
| Canebreak Apartments          | Standard Canebreak Venture LP             | Y                                                          | 120              | 120                                                                    | 1/31/2021              | 8/7/2023           | N                                     |  |
| Carson Towers Apartments      | Standard Carson Venture LP                | Y                                                          | 133              | 133                                                                    | 4/22/2016              | 12/13/2019         | N                                     |  |
| Centennial North Apartments   | Standard CN Owner LLC                     | Y                                                          | 101              | 101                                                                    | 11/12/2019             | 11/9/2020          | N                                     |  |
| Centennial South Apartments   | Standard CS Owner LLC                     | Y                                                          | 97               | 97                                                                     | 12/19/2019             | 11/9/2020          | N                                     |  |
| Colony House Apartments       | Standard Colony Venture 2.0 LP            | Y                                                          | 101              | 101                                                                    | 12/15/2017             | 8/1/2018           | N                                     |  |
| Commons at Princess Anne      | Standard Commons Owner LLC                | Y                                                          | 186              | 186                                                                    | 10/10/2001             | 2/12/2004          | N                                     |  |
| Commonwealth Apartments       | Standard Commonwealth Venture LP          | Y                                                          | 145              | 145                                                                    | TBD                    | TBD                | N                                     |  |
| Costa Azul Senior Apartments  | Standard SFV Venture LP                   | Y                                                          | 280              | 56                                                                     | 12/31/2017             | In Process         | N                                     |  |
| Curtis Arms Apartments        | Standard Curtis Venture LP                | Y                                                          | 106              | 106                                                                    | 9/21/2018              | 6/11/2021          | N                                     |  |
| Denbigh Trace Apartments      | Standard Denbigh Trace Venture LP         | Y                                                          | 128              | 128                                                                    | TBD                    | TBD                | N                                     |  |
| Fairfield Apartments          | Standard Fairfield Venture LP             | Y                                                          | 128              | 128                                                                    | 12/31/2020             | 10/18/2022         | N                                     |  |
| Fellowship Apartments         | Fellowship Manor LIHTC LP                 | Y                                                          | 131              | 130                                                                    | TBD                    | TBD                | N                                     |  |
| Foothill Villas Apartments    | Standard Foothill Venture LP              | Y                                                          | 239              | 239                                                                    | 3/12/2021              | TBD                | N                                     |  |
| Fort Chaplin Park Apartments  | Standard FCP Venture LP                   | Y                                                          | 549              | 549                                                                    | 9/30/2016              | 7/10/2020          | N                                     |  |
| Greenleaf Apartments          | Standard Greenleaf Venture LP             | Y                                                          | 321              | 321                                                                    | TBD                    | TBD                | N                                     |  |
| Heritage Apartments           | Standard Heritage Venture LP              | Y                                                          | 271              | 271                                                                    | 12/31/2019             | 6/10/2021          | N                                     |  |
| Lake Park Crescent            | Standard LPC Venture LP                   | Y                                                          | 148              | 109                                                                    | TBD                    | TBD                | N                                     |  |
| Maple Pointe Apartments       | Standard Maple Owner LLC                  | Y                                                          | 343              | 231                                                                    | 12/31/2019             | 11/9/2020          | N                                     |  |
| Midway Manor                  | Standard Midway Manor Venture LP          | Y                                                          | 98               | 98                                                                     | TBD                    | TBD                | N                                     |  |
| New York Avenue Apartments    | Standard NYA Venture LP                   | Y                                                          | 151              | 150                                                                    | 12/31/2022             | TBD                | N                                     |  |
| Osprey Place                  | Standard Osprey Venture LP                | Y                                                          | 34               | 74                                                                     | 1/31/2022              | TBD                | N                                     |  |
| Park Shirlington Apartments   | Park Shirlington Preservation LP          | Y                                                          | 294              | 294                                                                    | TBD                    | TBD                | N                                     |  |
| Ritch Homes                   | Standard RH Venture LP                    | Y                                                          | 46               | 46                                                                     | 12/28/2020             | TBD                | N                                     |  |
| Shannon Park Apartments       | Standard Shannon Venture LP               | Y                                                          | 96               | 96                                                                     | TBD                    | TBD                | N                                     |  |
| Snowden House Apartments      | Standard Snowden Venture LP               | Y                                                          | 124              | 124                                                                    | 12/1/2017              | 5/15/2019          | N                                     |  |
| Sunshine Portfolio            | Various                                   | Y                                                          | 3,151            | 3,151                                                                  | Various                | Various            | Y*                                    |  |
| Three Link Tower              | Three Link LIHTC LLC                      | Y                                                          | 122              | 121                                                                    | TBD                    | TBD                | N                                     |  |
| Villa de Guadalupe            | Burnham VDG Venture LP                    | Y                                                          | 101              | 101                                                                    | 12/31/2017             | 6/19/2020          | N                                     |  |
| Villa Raymond                 | Standard Villa Raymond Venture LP         | Y                                                          | 61               | 61                                                                     | 12/31/2021             | 7/13/2023          | N                                     |  |
| Vista La Rosa Apartments      | Standard VLR Venture LP                   | Y                                                          | 240              | 182                                                                    | 6/17/2016              | 6/25/2020          | N                                     |  |
| Walsh Park Apartments         | Standard Walsh Owner LLC                  | Y                                                          | 134              | 134                                                                    | 12/31/2019             | 11/9/2020          | N                                     |  |
| Wofford Apartments            | Standard Wofford Owner LLC                | Y                                                          | 100              | 100                                                                    | 12/31/2019             | 11/9/2020          | N                                     |  |
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE  
TOTAL: 9,109 8,711  
LIHTC as % of  
96% Total Units  
v.2024.1

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# **Tab E:**

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



**AGREEMENT FOR PURCHASE AND SALE  
OF REAL PROPERTY AND ESCROW INSTRUCTIONS**

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY AND ESCROW INSTRUCTIONS (this “**Agreement**”) is made this 19<sup>th</sup> day of January, 2024, by and between LEXINGTON PARK PRESERVATION LP, a Virginia limited partnership (“**Buyer**”), and STANDARD LEXINGTON PARK VENTURE LP, a Virginia limited partnership (“**Seller**”).

R E C I T A L S

A. Seller is the owner of that certain real property (the “**Real Property**”) improved with residential apartment complexes commonly known as the Lexington Park Apartments located in the City of Norfolk, Commonwealth of Virginia, more particularly described on Exhibit “A” attached hereto.

B. For the consideration hereinafter set forth, Seller wishes to sell to Buyer, and Buyer wishes to acquire from Seller, the Property so identified below on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

TERMS AND CONDITIONS

1. The Property. Subject to all of the terms, conditions and provisions of this Agreement, and for the consideration herein set forth, Seller hereby agrees to sell and Buyer hereby agrees to buy the following:

1.1 Seller’s fee estate in and to the Real Property, together with all buildings and other improvements thereon (the “**Improvements**”) and all tenements, hereditaments and appurtenances thereto;

1.2 All furniture, personal property, machinery, apparatus and equipment which is owned by Seller and is located on the Real Property (the “**Personal Property**”);

1.3 All signs, logos, trade names or styles relating to the Real Property owned by Seller;

1.4 All of Seller’s rights, title and interests in and to, all labor, service, supply and maintenance contracts relating to the Improvements or the Real Property;

1.5 All of Seller’s rights, title and interest in and to, all leases (“**Leases**”), lease deposits, and prepaid rentals related to the Real Property or the Improvements; and

1.6 Any and all transferable guaranties and warranties covering the Real Property, the Improvements or any part thereof, if any, owned by Seller and which are assignable by Seller.

The Real Property and other property described in Paragraphs 1.1 through 1.6 above are hereinafter collectively referred to as the “**Property**.”

2. OPENING OF ESCROW. Within one (1) business day after the execution of this Agreement by Seller, the parties shall open an escrow ("**Escrow**") with First American Title Insurance Company (the "**Escrow Holder**") by causing an executed copy of this Agreement to be deposited with Escrow Holder. Escrow shall be deemed open on the date that Seller delivers this executed Agreement to Escrow Holder.

3. PURCHASE PRICE.

3.1 Deposit; Independent Contract Consideration. Within three (3) business days following the execution of this Agreement, Buyer shall deposit into Escrow the sum of ONE HUNDRED DOLLARS (\$100.00) (the "**Deposit**"). Anything to the contrary in this Agreement notwithstanding, the entire amount of the Deposit (the "**Independent Consideration**") shall be considered independent consideration for entering into this Agreement, which sum shall be retained by Seller in all instances and any reference in this Agreement to a return of the Deposit to Buyer shall not include the Independent Consideration. In any event, the Independent Consideration shall be applied to the Purchase Price at the Close of Escrow.

3.2 Amount of Purchase Price. The purchase price for the Property will be Forty-Four Million and No/100 Dollars (\$44,000,000.00) or such other amount as mutually agreed to by Buyer and Seller ("**Purchase Price**"). The parties mutually agree to adjust the Purchase Price to account for the Seller's incurred costs of owning and operating the Property through the Closing Date, provided, however, Seller cannot realize a profit from the sale of the Property.

4. ADDITIONAL FUNDS AND DOCUMENTS REQUIRED FROM BUYER AND SELLER.

4.1 Seller. On or before the Closing Date (as hereinafter defined), Seller shall deliver to Escrow Holder (unless indicated to be delivered directly to Buyer) copies of the documents and other items listed below.

4.1.1 A duly executed and acknowledged Grant Deed ("**Deed**") in the form attached hereto as Exhibit "B";

4.1.2 Two (2) duplicate original copies of a Bill of Sale conveying the Personal Property to Buyer in the form attached hereto as Exhibit "C", duly executed by Seller;

4.1.3 Two (2) duplicate original copies of an Assignment of Leases by Seller to Buyer (the "**Assignment of Leases**") in the form attached hereto as Exhibit "D", duly executed by Seller;

4.1.4 A Certificate of Non-Foreign Status (the "**Non-Foreign Affidavit**") executed and acknowledged by Seller in the form attached hereto as Exhibit "E";

4.1.5 Originals or copies of all assumable contracts relating to the Property to which Seller is a party (to be delivered to Buyer at the Property);

4.1.6 An assignment to Buyer of Seller's right, title and interest in and to (i) all contracts relating to the Property; (ii) all assignable permits, licenses and certificates of occupancy

relating to the Property; (iii) all trade names, logos, signs, trademarks, telephone listings and numbers and similar items in Seller's possession included within the Property; and (iv) all warranties and guaranties then in effect, if any, with respect to the Improvements in the form attached hereto as Exhibit "F" ("**Assignment of Contracts**"), duly executed by Seller;

4.1.7 All keys to the Improvements which Seller or Seller's agents have in their possession (to be delivered to Buyer at the Property);

4.1.8 The original executed copy of each Lease of the Property (to the extent that Seller has the original Leases in its possession or control), including any amendments thereto (to be delivered to Buyer at the Property);

4.1.9 Two (2) duplicate original copies of a notice to the tenants under the Leases of the transfer of title and assumption by Buyer of the landlord's obligations under the Leases in the form attached as Exhibit "G" hereto ("**Notice to Tenants**");

4.1.10 Two (2) duplicate original copies of a closing statement duly executed by Seller; and

4.1.11 Any other documents, instruments and records required to be delivered to Buyer under the terms of this Agreement which have not been previously delivered.

4.2 Buyer. On or before the Closing Date (unless otherwise indicated), Buyer shall deliver to Escrow Holder copies of the following documents and other items:

4.2.1 Two (2) duplicate original copies of the Assignment of Leases, duly executed by Buyer;

4.2.2 Two (2) duplicate original copies of the Assignment of Contracts, duly executed by Buyer;

4.2.3 Two (2) duplicate original copies of a closing statement, duly executed by Buyer;

4.2.4 Evidence of the existence, organizational authority of Buyer and of the authority of persons executing documents on behalf of Buyer reasonably satisfactory to Escrow Holder and the Title Company (as defined in Section 6 below);

4.2.5 The balance of the Purchase Price, by wire transfer of immediately available funds; and

4.2.6 Any other documents, instruments or funds required to be delivered by Buyer under the terms of this Agreement or otherwise required by Escrow Holder or Title Company in order to close Escrow which have not previously been delivered.

4.3 Delivery of Documents by Escrow Holder. All of the items listed in Section 4.1 above shall be delivered to Buyer through Escrow on the Closing Date (unless indicated to the contrary), except that Escrow Holder is hereby instructed to record the original Deed and each

Assignment Agreement (if required to be recorded) (collectively, the “**Recordable Documents**”) in the Official Records of the City of Norfolk, Commonwealth of Virginia (the “**Official Records**”) on the Closing Date (when it can issue the Title Policy in the form described in Section 6 below and is in a position to comply with Seller’s instructions regarding the release of funds once received) and to deliver the original Recordable Documents to Buyer after recordation thereof and a conformed copy of the recorded Recordable Documents to Seller. Escrow Holder shall deliver the Purchase Price, less Seller’s costs and expenses hereunder and the Deposit, to Seller by wire transfer as provided in written instructions to be furnished to Escrow Holder by Seller prior to the Close of Escrow, together with one (1) duplicate original of all of the items listed in Section 4.2 on the Closing Date and a conformed copy of the Recordable Documents.

5. CLOSING DATE; TIME OF ESSENCE.

5.1 Closing Date. Escrow shall close on the date that is the later of: (a) fifteen (15) days after receipt of all Approvals (as defined in Section 12.2 below), or (b) on a date selected by Buyer provided that Buyer gives Seller thirty (30) days’ written notice of Buyer’s selected date (“**Closing Date**”); provided, however, if the Closing has not occurred on or before August 15, 2024, any party not then in default may terminate this Agreement upon written notice to the other party. The terms the “Close of Escrow”, and/or the “Closing” are used herein to mean the time the Deed is filed for record by the Escrow Holder in the Official Records.

5.2 Time of Essence. Buyer and Seller specifically understand that time is of the essence and Buyer and Seller specifically agree to strictly comply and perform its obligations herein in the time and manner specified and waives any and all rights to claim such compliance by mere substantial compliance with the terms of this Agreement.

6. TITLE POLICY. When Escrow Holder holds for Buyer the Deed in favor of Buyer executed and acknowledged by Seller covering the Property, Escrow Holder shall cause to be issued and delivered to Buyer and Seller as of the Closing a CLTA standard coverage policy of title insurance (“**Title Policy**”) or, upon Buyer’s request therefor, an ALTA extended coverage policy of title insurance, issued by First American Title Insurance Company (“**Title Company**”), with liability in the amount of the Purchase Price, covering the Property and showing title vested in Buyer free of any monetary liens or encumbrances, and subject only to matters of record as of the date hereof and any documents to be recorded pursuant to this Agreement. Seller shall:

(a) pay any monetary encumbrances affecting title other than non-delinquent real property taxes and assessments, provided that the same have not been caused by Buyer’s acts or omissions;

(b) clear title in order to satisfy Buyer’s conditions to Closing; and

(c) not cause any encumbrances to appear on title that are not matters of record on the date hereof, except any documents to be recorded pursuant to this Agreement or which Buyer may request that Seller record before Closing.

7. CONDITIONS PRECEDENT TO CLOSE OF ESCROW.

7.1 Conditions to Buyer's Obligations. The obligations of Buyer under this Agreement shall be subject to the satisfaction or written waiver, in whole or in part, by Buyer of each of the following conditions precedent:

(a) Title Company will issue the Title Policy as required by Section 6 of this Agreement insuring title to the Property vested in Buyer or another vestee designated by Buyer for vesting purposes only.

(b) Escrow Holder holds and will deliver to Buyer the instruments and funds, if any, accruing to Buyer pursuant to this Agreement.

(c) All Approvals shall have been obtained.

7.2 Conditions to Seller's Obligations. The obligations of Seller under this Agreement shall be subject to the satisfaction or written waiver, in whole or in part, by Seller of each of the following conditions precedent:

(a) Escrow Holder holds and will deliver to Seller the instruments and funds accruing to Seller pursuant to this Agreement.

(b) All Approvals shall have been obtained.

8. ESCROW PROVISIONS.

8.1 Escrow Instructions. This Agreement, when signed by Buyer and Seller, shall also constitute escrow instructions to Escrow Holder, and such instructions shall consist of the provisions of Sections 1 through 8, inclusive, and Section 14. The terms and conditions of this Agreement not set forth in the preceding sections are additional matters for the information of Escrow Holder, but about which Escrow Holder need not be concerned. If required by Escrow Holder, Buyer and Seller agree to execute Escrow Holder's standard escrow instructions, provided that the same are consistent with and do not conflict with the provisions of this Agreement. In the event of any such conflict, the provisions of this Agreement shall prevail.

8.2 General Escrow Provisions. All funds received in this Escrow shall be deposited in one or more general escrow accounts of the Escrow Holder with any bank doing business in the Commonwealth of Virginia, and may be disbursed to any other general escrow account or accounts. All disbursements shall be made by Escrow Holder's check. This Agreement and any modifications, amendments, or supplements thereto may be executed in counterparts and shall be valid and binding as if all of the parties' signatures were on one document.

8.3 Prorations and Credits. All income and expenses of the Property incurred by Seller shall be prorated on a daily basis between Seller and Buyer as of 12:01 a.m. of the Closing Date or such other date as the parties agree in writing (the "**Cutoff**"). Buyer shall receive all income from the Property attributable to the period after the Cutoff and shall be responsible for all expenses of the Property attributable to the period after the Cutoff. Seller shall be entitled to all income from the Property attributed to the period up to and including the Cutoff and shall be responsible

for all expenses attributable to the Property for the period up to and including the Cutoff. Such items to be prorated shall include:

8.3.1 Rents and Other Income. All rents collected under the Leases in effect on the Closing Date together with all tenant assistance payments associated therewith (collectively, the “**Rents**”), and all other income from the operation of the Property, including, without limitation, all income from parking, laundry, cable and vending, shall be prorated as of the Closing Date. Any uncollected Rents more than thirty (30) days past due shall not be prorated and, to the extent payable for the period prior to the Closing Date, shall remain the property of Seller. Buyer shall apply Rent from tenants that are collected within twelve (12) months after the Closing Date first to Rents which were due to Buyer on or after the Closing Date and second to Rents which are due Seller before the Closing Date. Any prepaid Rents for the period following the Closing Date shall be paid over (or credited) by Seller to Buyer at Closing. Seller may pursue collection of any Rents that were past due as of the Closing Date, provided that Seller shall have no right to against any tenants in occupancy of the Property or for any Lease that has not been terminated.

8.3.2 Operating Costs. All operating costs and expenses, including, without limitation, all taxes and utilities as hereinafter described (collectively, the “**Operating Expenses**”) incurred by Seller in connection with the ownership, operation, maintenance and management of the Property.

8.3.3 Taxes. Real and personal property taxes and assessments for the Property. All tax prorations shall be based upon the latest available tax statement. If the tax statements for the tax year during which Escrow closes do not become available until after the Closing Date, the parties shall re-prorate said taxes and assessments outside of Escrow following the Closing Date when such tax statements become available. Seller shall be responsible for and shall pay or reimburse Buyer upon demand for any real or personal property taxes payable following the Closing Date applicable to any period of time prior to the Closing Date as a result of any change in the tax assessment by reason of reassessment, changes in use of the Property, changes in ownership, errors by the assessor or otherwise. Any tax refunds which relate to any period of time prior to the Closing Date shall accrue to the benefit of Seller.

8.3.4 Utilities and Utility Deposits. Seller shall use its best efforts to have utility meters read as of the date that Escrow closes and shall be responsible for all utility services to the Property until the Closing Date. In the event Seller is unable to have the utility meters read as of the date Escrow closes, Buyer and Seller shall jointly prepare and deposit an estimated utility statement based upon the average daily usage on the most recent utility bill preceding the Closing Date and Escrow Holder shall initially prorate utilities based upon such estimated utility statements and the parties shall subsequently prorate utilities based upon the actual utility usage upon receipt of such utility statements. Buyer shall be responsible for making any utility/security deposits required by utility companies providing service to the Property after Closing. Seller shall be entitled to the return of any utility/security deposits for the Property held by such utility companies prior to the Closing.

8.3.5 Maintenance Contracts. Seller shall be responsible for payment of all maintenance services, such as janitorial services, guard services and similar services to the Closing Date. Buyer shall be responsible for such services thereafter.

8.3.6 Insurance. Seller shall use commercially reasonable efforts to cause its policies of insurance for the Property to be terminated effective immediately after the Close of Escrow and Buyer shall be responsible for obtaining its own insurance as of the Close of Escrow.

8.3.7 Deposits. All security deposits and other tenant deposits (to the extent not previously applied by Seller) shall be credited to Buyer at the Closing. As of the Closing, Buyer shall assume Seller's obligations related to such security deposits credited to Buyer.

If final prorations cannot be made on the Closing Date of any item prorated under this Section, Buyer and Seller agree to allocate such items on a fair and equitable basis at Closing as a preliminary proration. After Closing, and as soon as invoices or bills are available (but in no event later than sixty (60) days after the Closing Date) the parties shall make a final proration of such items and pay the net amounts thereof, to the effect that income and expenses are received and paid by the parties on an accrual basis with respect to their period of ownership. Payments in connection with the final adjustment shall be due no later than sixty (60) days after the Closing Date. Seller shall have reasonable access to, and the right to inspect and audit, Buyer's books to confirm the final prorations for a period of one (1) year after the Closing Date. The provisions of this Section shall survive the Closing.

8.4 Payment of Costs. Seller shall pay (i) all county and other documentary transfer taxes, (ii) half of the escrow fees, (iii) charges for recording the Recordable Documents, and (v) all premium charges for the Title Policy (excluding premium for extended coverage). Buyer shall pay (i) half of the escrow fees, (ii) the premium for extended coverage to the Title Policy and the cost of all endorsements to the Title Policy requested by Buyer. All other costs of Escrow not otherwise specifically allocated by this Agreement shall be apportioned between the parties in a manner consistent with the custom and practices in the City of Norfolk, Virginia for real estate closings.

8.5 Termination and Cancellation of Escrow. Time is of the essence of this Agreement. If Escrow fails to close as provided above, Escrow shall terminate automatically without further action by Escrow Holder or any party, and Escrow Holder is instructed to return all funds and documents then in Escrow to the respective depositor of the same with Escrow Holder. Cancellation of Escrow, as provided herein, shall be without prejudice to whatever legal rights Buyer or Seller may have against each other arising from the Escrow or this Agreement.

8.6 Information Report. Escrow Holder shall file and Buyer and Seller agree to cooperate with Escrow Holder and with each other in completing any report ("Information Report") and/or other information required to be delivered to the Internal Revenue Service pursuant to Internal Revenue Code Section 6045(e) regarding the real estate sales transaction contemplated by this Agreement, including without limitation, Internal Revenue Service Form 1099-B as such may be hereinafter modified or amended by the Internal Revenue Service, or as may be required pursuant to any regulation now or hereinafter promulgated by the Treasury Department with respect thereto. Buyer and Seller also agree that Buyer and Seller, their respective employees and attorneys, and Escrow Holder and its employees, may disclose to the Internal Revenue Service, whether pursuant to such Information Report or otherwise, any information regarding this Agreement or the transactions contemplated herein as such party reasonably deems to be required to be disclosed to the Internal Revenue Service by such party

pursuant to Internal Revenue Code Section 6045(e), and further agree that neither Buyer nor Seller shall seek to hold any such party liable for the disclosure to the Internal Revenue Service of any such information.

9. BROKERAGE COMMISSIONS. Seller and Buyer represent and warrant, each to the other, that neither has contacted, consulted, or become in any way connected with any broker, finder, or other such party in connection with this Agreement or the sale contemplated herein. Each party agrees to indemnify and hold the other harmless from and against all liabilities, costs, damages and expenses, including, without limitation, attorneys' fees, resulting from any claims or fees or commissions, based upon agreements by it, if any, to pay a broker's commission and/or finder's fee.

10. REPRESENTATIONS AND WARRANTIES. Seller hereby represents and warrants to Buyer as follows:

10.1 Seller is a limited partnership duly organized and validly existing under the laws of the Commonwealth of Virginia. Seller has the legal power and authority to enter into this Agreement and to perform its obligations under this Agreement. Seller has taken all partnership action necessary to authorize the execution and delivery of this Agreement, the performance by Seller of its obligations under this Agreement, and the completion of the sale of the Property as contemplated by this Agreement, and the person executing this Agreement on behalf of Seller is authorized to do so on Seller's behalf.

10.2 The execution and delivery of this Agreement by Seller and the performance by Seller of its obligations under this Agreement, will not result in a violation of any law, ordinance, regulation, or rule of any governmental authority applicable to Seller or any judgment, order, or decree of any court or governmental authority that is binding on Seller.

10.3 Seller has not: (a) made a general assignment for the benefit of creditors; (b) filed any voluntary petition in bankruptcy; (c) received notice of the appointment of a receiver to take possession of all or substantially all of its assets; (d) received notice of the attachment or other judicial seizure of all or substantially all of its assets; (e) admitted in writing its inability to pay its debts as they come due; or (f) made an offer of settlement, extension, or composition to its creditors generally.

10.4 There is no action, suit, proceeding, or investigation (including any bankruptcy or other debtor relief proceeding), pending or threatened against Seller by or before any court or governmental agency that would prevent or hinder the performance by Seller of its obligations under this Agreement.

11. AS-IS. Buyer acknowledges and agrees that it has been provided the opportunity to thoroughly inspect, investigate and exercise due diligence, and the opportunity to fully and independently become familiar with, and fully satisfy itself regarding, any and all matters relating to the Property. Except as expressly provided herein, Seller has not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guaranties 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 the Property or its use.



Except for any representations and warranties of Seller provided herein, Buyer further acknowledges and agrees that to the maximum extent permitted by law, the sale of the Property as provided for herein is made on an "AS-IS" condition and basis as of the Closing Date with all faults, and that Seller has no obligations to make repairs, replacements or improvements, whether before or after the Close of Escrow.

12. POSSESSION. Possession of the Property shall be delivered to Buyer as of Closing Date subject to the rights of tenants in possession and Buyer bears all risk of loss from or damage to the Property from and after the Closing Date, and shall be responsible to manage the Property from and after the Closing Date.

13. MISCELLANEOUS.

13.1 Assignment. Buyer shall have the right to freely assign this Agreement or any interest or right hereunder or under the Escrow without the prior written consent of Seller. This Agreement shall be binding upon and shall inure to the benefit of Buyer and Seller and their respective heirs, personal representatives, successors and assigns.

13.2 Attorneys' Fees. In any action between the parties hereto, seeking enforcement of any of the terms and provisions of this Agreement or the Escrow, or in connection with the Property, the prevailing party in such action shall be entitled to have and to recover from the other party its reasonable attorney's fees and other reasonable expenses in connection with such action or proceeding, in addition to its recoverable court costs.

13.3 Notices. Unless otherwise provided for herein, any notice to be given or other document to be delivered by either party to the other hereunder shall be delivered in person to such party, sent via electronic mail or may be deposited in the United States mail, duly certified and registered, or by reputable overnight delivery service, with postage prepaid, addressed to the party for whom intended as follows:

To Seller: 31899 Del Obispo Street, Suite 150  
San Juan Capistrano, CA 92675  
Attn: Bradley C. Martinson  
E-mail: [bmartinson@standard-communities.com](mailto:bmartinson@standard-communities.com)

To Buyer: 31899 Del Obispo Street, Suite 150  
San Juan Capistrano, CA 92675  
Attn: Steven Kahn  
E-mail: [skahn@standard-communities.com](mailto:skahn@standard-communities.com)

Either party may from time to time, by written notice to the others, designate a different address which shall be substituted for the one above specified, and/or specify additional parties to be notified.

13.4 Interpretation; Governing Law. This Agreement shall be construed according to its fair meaning and as if prepared by both parties hereto. This Agreement shall be construed in

accordance with the laws of the Commonwealth of Virginia in effect at the time of the execution of this Agreement. Titles and captions are for convenience only and shall not constitute a portion of this Agreement. As used in this Agreement, masculine, feminine or neuter gender and the singular or plural number shall each be deemed to include the others wherever and whenever the context so dictates.

13.5 No Waiver. No delay or omission by either party hereto in exercising any right or power accruing upon the compliance or failure of performance by the other party hereto under the provisions of this Agreement shall impair any such right or power or be construed to be a waiver thereof. A waiver by either party hereto of a breach of any of the covenants, conditions or agreements hereof to be performed by the other party shall not be construed as a waiver of any succeeding breach of the same or other covenants, agreements, restrictions or conditions hereof.

13.6 Modifications. Any alteration, change or modification of or to this Agreement, in order to become effective, shall be made by written instrument or endorsement thereon and in each such instance executed on behalf of each party hereto.

13.7 Severability. If any term, provision, condition or covenant of this Agreement or the application thereof to any party or circumstances shall, to any extent, be held invalid or unenforceable, the remainder of this instrument, or the application of such term, provisions, condition or covenant to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

13.8 Merger of Prior Agreements and Understandings. This Agreement contains the entire understanding between the parties relating to the transaction contemplated hereby and all prior to contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein and shall be of no further force or effect.

13.9 Covenants to Survive Escrow. The covenants and agreements contained herein shall survive the Close of Escrow and the Closing Date and shall be binding upon and inure to the benefit of the parties hereto and their representatives, heirs, successors and assigns.

13.10 No Withholding Because Non-Foreign Seller. Seller represents and warrants to Buyer that it is not, and as of the Close of Escrow will not be, a foreign person within the meaning of Internal Revenue Code Section 1445.

13.11 Time is of the Essence. Time is hereby expressly made of the essence of this Agreement.

13.12 Execution in Counterpart. This Agreement may be executed in several counterparts, and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the original or the same counterpart.

*[Signature page follows.]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

SELLER:

STANDARD LEXINGTON PARK VENTURE LP,  
a Virginia limited partnership

By: Standard Lexington Park Manager LLC,  
a Delaware limited liability company,  
its general partner

By:   
Brad Martinson (Jan 19, 2024 11:38 PST)  
Name: Bradley C. Martinson  
Title: Authorized Representative

*[Signatures Continue on Following Page]*

*[Signatures Continued from Previous Page]*

BUYER:

LEXINGTON PARK PRESERVATION LP,  
a Virginia limited partnership

By: Lexington Park Manager LLC,  
a Delaware limited liability company

By: Steven M Kahn  
Steven M Kahn (Jan 23, 2024 21:03 EST)

Name: Steven Kahn

Title: Authorized Representative

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL ONE:

Parcel 10-A: All that certain parcel of land, situate within the City of Norfolk, Virginia, designated as Parcel 10-A, in Project Va. R-70, as shown on a plat entitled "Disposition Plat of Parcel 10-A, Norfolk Redevelopment and Housing Authority, Norfolk, Virginia," dated February 15, 1974, revised June 3, 1975, September 26, 1975 and October 23, 1975, prepared by N. Merrill Beck, Jr. & Associates, Consulting Engineers, Surveyors & Planners, which plat is recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia, in Map Book 29, at page 13, reference being made to the aforesaid plat for a more particular description of the property.

PARCEL TWO:

Parcel 10-B: All that certain parcel of land, situate within the City of Norfolk, Virginia, designated as Parcel 10-B, in Project Va. R-70, as shown on a plat entitled "Amended Disposition Plat of Parcel 10-B, Norfolk Redevelopment and Housing Authority, Norfolk, Virginia," dated March 4, 1975, revised May 15, 1975, September 26, 1975, October 21, 1975 and February 11, 1976, prepared by Beck Associates, Consulting Engineers, which plat is recorded in Map Book 29, at page 84 in the Circuit Court of the City of Norfolk, Virginia, and with reference to said plat, said Parcel 10-B being more particularly bounded and described as follows:

Beginning at a point on the western right-of-way line of Tidewater Drive, said beginning point being N 21° 57' 16" E a distance of 15.15 feet from the point of intersection of the former northern street line of Princess Anne Road with the former western street line of Tidewater Drive, as shown on said plat; thence from said point of beginning along a curve to the right with an arc distance of 15.86 feet and a radius of 10 feet to a point of tangent on the north side of Princess Anne Road; thence along the northern right-of-way line of Princess Anne Road N 67° 10' 52" W a distance of 359.80 feet to a point; thence turning and running N 22° 28' 16" E a distance of 214.45 feet to a point; thence turning and running S 66° 48' 42" E a distance of 146.76 feet to a point; thence turning and running N 23° 11' 18" E a distance of 238.00 feet to a point; thence turning and running N 66° 48' 42" W a distance of 147.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 47.00 feet to a point; thence turning and running N 66° 48' 42" W a distance of 19.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 63.00 feet to a point; thence turning and running S 66° 48' 42" E a distance of 19.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 99.09 feet to a point on the south side of Goff Street; thence along the southern right-of-way line of Goff Street S 67° 36' 56" E a distance of 168.00 feet to a point; thence turning and running S 22° 23' 04" W a distance of 83.72 feet to a point; thence turning and running S 68° 58' 08" E a distance of 89.70 feet to a point; thence turning and running S 21° 28' 12" W a distance of 205.26 feet to a

point; thence turning and running S 68° 58' 08" E a distance of 103.48 feet to a point on the western right-of-way line of Tidewater Drive; thence turning and running along the western right-of-way line of Tidewater Drive S 19° 12' 31" W a distance of 3.00 feet to a point; thence turning and running S 27° 28' 53" W a distance of 39.63 feet to a point; thence turning and running S 21° 57' 16" W a distance of 327.32 feet to the point of beginning.

It being the same property conveyed to Huntersville Apartments LLLP, a Virginia limited liability limited partnership, by deed of Huntersville Development Co., a Virginia limited liability partnership dated June 24, 2003 and recorded July 16, 2003, in the Clerk's Office, Circuit Court, City of Norfolk, Virginia, as Instrument No. 030026512.

EXHIBIT "B"

THIS INSTRUMENT WAS PREPARED BY AND:

AFTER RECORDING, PLEASE RETURN TO:

Tax Map Parcel Nos.: Parcel A – 21785105

Parcel B – 21785110

Title Insurance Underwriter:

Consideration:

Assessment:

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED is made as of \_\_\_\_\_, 20\_\_\_\_, by **STANDARD LEXINGTON PARK VENTURE LP**, a Virginia limited partnership, Grantor for indexing purposes ("Grantor"), whose address is 31899 Del Obispo Street, Suite 150, San Juan Capistrano, CA 92675, to and for the benefit of **LEXINGTON PRESERVATION LP**, a Virginia limited partnership, Grantee for indexing purposes ("Grantee"), whose address is 31899 Del Obispo Street, Suite 150, San Juan Capistrano, CA 92675.

WITNESSETH:

THAT FOR AND IN CONSIDERATION OF the sum of Ten and no/100 dollars (\$10.00), at or before the sealing and delivery of these presents, the receipt and sufficiency of which are hereby acknowledged, the Grantor does hereby grant, bargain, sell and convey, with Special Warranty of Title, unto Grantee, all that certain parcel of land situate in the City of Norfolk, Virginia and being more particularly described on Exhibit A attached hereto (the "Real Estate"), together with all buildings and other improvements located in or on the Real Estate; and together with all easements, licenses, rights-of-way, rights, appurtenances and privileges belonging or appertaining to said Real Estate (collectively, the "Property").

EXHIBIT "B"



TO HAVE AND TO HOLD the Property, unto the use, benefit and behoof of the Grantee, its successors and assigns, forever, in fee simple absolute, subject to (i) taxes not yet due and payable; and (ii) all easements, covenants, conditions and restrictions of record (collectively, the “Permitted Exceptions”).

[Signature Page Follows]



***Signature page to Special Warranty Deed***

IN WITNESS WHEREOF, the Grantor has caused this Special Warranty Deed to be executed as of the date first above written.

GRANTOR:

STANDARD LEXINGTON PARK VENTURE LP,  
a Virginia limited partnership

By: Standard Lexington Park Manager LLC,  
a Delaware limited liability company,  
its general partner

By: \_\_\_\_\_  
Name: Bradley C. Martinson  
Title: Authorized Representative

ACKNOWLEDGMENT

|                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

State of California )  
County of \_\_\_\_\_ )

On \_\_\_\_\_, before me, \_\_\_\_\_,  
(insert name and title of the officer)

Notary Public, personally appeared \_\_\_\_\_,  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are  
subscribed to the within instrument and acknowledged to me that he/she/they executed the same  
in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument  
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that  
the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature \_\_\_\_\_

(Seal)

## EXHIBIT "A"

### LEGAL DESCRIPTION OF REAL PROPERTY

#### PARCEL ONE:

Parcel 10-A: All that certain parcel of land, situate within the City of Norfolk, Virginia, designated as Parcel 10-A, in Project Va. R-70, as shown on a plat entitled "Disposition Plat of Parcel 10-A, Norfolk Redevelopment and Housing Authority, Norfolk, Virginia," dated February 15, 1974, revised June 3, 1975, September 26, 1975 and October 23, 1975, prepared by N. Merrill Beck, Jr. & Associates, Consulting Engineers, Surveyors & Planners, which plat is recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia, in Map Book 29, at page 13, reference being made to the aforesaid plat for a more particular description of the property.

#### PARCEL TWO:

Parcel 10-B: All that certain parcel of land, situate within the City of Norfolk, Virginia, designated as Parcel 10-B, in Project Va. R-70, as shown on a plat entitled "Amended Disposition Plat of Parcel 10-B, Norfolk Redevelopment and Housing Authority, Norfolk, Virginia," dated March 4, 1975, revised May 15, 1975, September 26, 1975, October 21, 1975 and February 11, 1976, prepared by Beck Associates, Consulting Engineers, which plat is recorded in Map Book 29, at page 84 in the Circuit Court of the City of Norfolk, Virginia, and with reference to said plat, said Parcel 10-B being more particularly bounded and described as follows:

Beginning at a point on the western right-of-way line of Tidewater Drive, said beginning point being N 21° 57' 16" E a distance of 15.15 feet from the point of intersection of the former northern street line of Princess Anne Road with the former western street line of Tidewater Drive, as shown on said plat; thence from said point of beginning along a curve to the right with an arc distance of 15.86 feet and a radius of 10 feet to a point of tangent on the north side of Princess Anne Road; thence along the northern right-of-way line of Princess Anne Road N 67° 10' 52" W a distance of 359.80 feet to a point; thence turning and running N 22° 28' 16" E a distance of 214.45 feet to a point; thence turning and running S 66° 48' 42" E a distance of 146.76 feet to a point; thence turning and running N 23° 11' 18" E a distance of 238.00 feet to a point; thence turning and running N 66° 48' 42" W a distance of 147.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 47.00 feet to a point; thence turning and running N 66° 48' 42" W a distance of 19.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 63.00 feet to a point; thence turning and running S 66° 48' 42" E a distance of 19.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 99.09 feet to a point on the south side of Goff Street; thence along the southern right-of-way line of Goff Street S 67° 36' 56" E a distance of 168.00 feet to a point; thence turning and running S 22° 23' 04" W a distance of 83.72 feet to a point; thence turning and running S 68° 58' 08" E a distance of 89.70 feet to a point; thence turning and running S 21° 28' 12" W a distance of 205.26 feet to a

point; thence turning and running S 68° 58' 08" E a distance of 103.48 feet to a point on the western right-of-way line of Tidewater Drive; thence turning and running along the western right-of-way line of Tidewater Drive S 19° 12' 31" W a distance of 3.00 feet to a point; thence turning and running S 27° 28' 53" W a distance of 39.63 feet to a point; thence turning and running S 21° 57' 16" W a distance of 327.32 feet to the point of beginning.

It being the same property conveyed to Huntersville Apartments LLLP, a Virginia limited liability limited partnership, by deed of Huntersville Development Co., a Virginia limited liability partnership dated June 24, 2003 and recorded July 16, 2003, in the Clerk's Office, Circuit Court, City of Norfolk, Virginia, as Instrument No. 030026512.

EXHIBIT "C"

BILL OF SALE

For good and valuable consideration, the receipt of which is hereby acknowledged, STANDARD LEXINGTON PARK VENTURE LP, a Virginia limited partnership ("Seller"), does hereby sell, transfer and convey to \_\_\_\_\_, a \_\_\_\_\_ ("Buyer"), all of its rights, title and interest in and to the personal property which is located on and used in the operation, repair and maintenance of the real property described in Exhibit "A" attached hereto (the "Personal Property").

Except as expressly provided herein, Seller has not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guaranties 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 the Personal Property. Buyer further acknowledges and agrees that to the maximum extent permitted by law, the sale, transfer and conveyance of the Personal Property as provided for herein is made on an "AS-IS" condition and basis with all faults, and that Seller has no obligations to make repairs, replacements or improvements. Seller represents and warrants that it owns the Personal Property free and clear of liens and encumbrances.

Dated this \_\_\_\_\_ day of \_\_\_\_\_.

SELLER:

STANDARD LEXINGTON PARK VENTURE LP,  
a Virginia limited partnership

By: Standard Lexington Park Manager LLC,  
a Delaware limited liability company,  
its general partner

By: \_\_\_\_\_  
Name: Bradley C. Martinson  
Title: Authorized Representative



## EXHIBIT "A"

### LEGAL DESCRIPTION OF REAL PROPERTY

#### PARCEL ONE:

Parcel 10-A: All that certain parcel of land, situate within the City of Norfolk, Virginia, designated as Parcel 10-A, in Project Va. R-70, as shown on a plat entitled "Disposition Plat of Parcel 10-A, Norfolk Redevelopment and Housing Authority, Norfolk, Virginia," dated February 15, 1974, revised June 3, 1975, September 26, 1975 and October 23, 1975, prepared by N. Merrill Beck, Jr. & Associates, Consulting Engineers, Surveyors & Planners, which plat is recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia, in Map Book 29, at page 13, reference being made to the aforesaid plat for a more particular description of the property.

#### PARCEL TWO:

Parcel 10-B: All that certain parcel of land, situate within the City of Norfolk, Virginia, designated as Parcel 10-B, in Project Va. R-70, as shown on a plat entitled "Amended Disposition Plat of Parcel 10-B, Norfolk Redevelopment and Housing Authority, Norfolk, Virginia," dated March 4, 1975, revised May 15, 1975, September 26, 1975, October 21, 1975 and February 11, 1976, prepared by Beck Associates, Consulting Engineers, which plat is recorded in Map Book 29, at page 84 in the Circuit Court of the City of Norfolk, Virginia, and with reference to said plat, said Parcel 10-B being more particularly bounded and described as follows:

Beginning at a point on the western right-of-way line of Tidewater Drive, said beginning point being N 21° 57' 16" E a distance of 15.15 feet from the point of intersection of the former northern street line of Princess Anne Road with the former western street line of Tidewater Drive, as shown on said plat; thence from said point of beginning along a curve to the right with an arc distance of 15.86 feet and a radius of 10 feet to a point of tangent on the north side of Princess Anne Road; thence along the northern right-of-way line of Princess Anne Road N 67° 10' 52" W a distance of 359.80 feet to a point; thence turning and running N 22° 28' 16" E a distance of 214.45 feet to a point; thence turning and running S 66° 48' 42" E a distance of 146.76 feet to a point; thence turning and running N 23° 11' 18" E a distance of 238.00 feet to a point; thence turning and running N 66° 48' 42" W a distance of 147.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 47.00 feet to a point; thence turning and running N 66° 48' 42" W a distance of 19.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 63.00 feet to a point; thence turning and running S 66° 48' 42" E a distance of 19.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 99.09 feet to a point on the south side of Goff Street; thence along the southern right-of-way line of Goff Street S 67° 36' 56" E a distance of 168.00 feet to a point; thence turning and running S 22° 23' 04" W a distance of 83.72 feet to a point; thence turning and running S 68° 58' 08" E a distance of 89.70 feet to a point; thence turning and running S 21° 28' 12" W a distance of 205.26 feet to a

point; thence turning and running S 68° 58' 08" E a distance of 103.48 feet to a point on the western right-of-way line of Tidewater Drive; thence turning and running along the western right-of-way line of Tidewater Drive S 19° 12' 31" W a distance of 3.00 feet to a point; thence turning and running S 27° 28' 53" W a distance of 39.63 feet to a point; thence turning and running S 21° 57' 16" W a distance of 327.32 feet to the point of beginning.

It being the same property conveyed to Huntersville Apartments LLLP, a Virginia limited liability limited partnership, by deed of Huntersville Development Co., a Virginia limited liability partnership dated June 24, 2003 and recorded July 16, 2003, in the Clerk's Office, Circuit Court, City of Norfolk, Virginia, as Instrument No. 030026512.

EXHIBIT "D"

ASSIGNMENT OF LEASES

THIS ASSIGNMENT OF LEASES ("Assignment") is made as of \_\_\_\_\_, by and between STANDARD LEXINGTON PARK VENTURE LP, a Virginia limited partnership ("Assignor"), and \_\_\_\_\_, a \_\_\_\_\_ ("Assignee").

R E C I T A L S:

A. Concurrently with the delivery of this Assignment, Assignor has conveyed to Assignee and Assignee has acquired from Assignor a fee simple estate in and to certain real property located in the City of Norfolk, Commonwealth of Virginia, more particularly described in Exhibit "A" attached hereto (the "Real Property"), pursuant to that certain Agreement for Purchase and Sale of Real Property and Escrow Instructions (the "Purchase Agreement").

B. Pursuant to the Purchase Agreement, Assignor is to assign to Assignee and Assignee is to assume certain rights and obligations under all of the leases affecting the Property as amended or modified (collectively, the "Leases").

NOW, THEREFORE, Assignor and Assignee agree as follows:

ARTICLE I

ASSIGNMENT OF LEASES

1.1 Assignment. Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to all Leases affecting the Property as of the Effective Date, as defined in Section 1.4 below, including, but not limited to, all security and other deposits and prepaid rents held by Assignor and not otherwise credited to Assignee or credited or returned to the lessees under the Leases.

1.2 Assumption. Assignee hereby accepts the foregoing assignment, assumes the Leases for the benefit of Assignor and the lessees thereunder, and agrees to timely keep, perform and discharge all of the obligations of the lessor under the Leases that accrue from and after the Effective Date hereof.

1.3 Indemnification. Assignor shall indemnify, protect, defend and hold Assignee harmless from all losses, damages, claims, liabilities, demands, costs, offset rights and expenses, including, without limitation, attorneys' fees arising out of any failure of Assignor to keep, perform and discharge all of the obligations of lessor under the Leases prior to the Effective Date. Assignee shall indemnify, protect, defend and hold Assignor harmless from all losses, demands, damages, claims, liabilities, demands, costs, expenses and offset rights, including, without limitation, attorneys' fees, arising out of any failure of Assignee to so keep, perform and discharge all of the obligations of the lessor under the Leases that accrue from and after the Effective Date.

1.4 Effective Date. The “Effective Date” of this Assignment shall be the Closing Date (as defined in the Purchase Agreement).

1.5 Consistency with Purchase Agreement. Nothing in this Assignment shall be construed to modify or limit any provisions of the Purchase Agreement and in the event of any inconsistency between this Assignment and the Purchase Agreement, the Purchase Agreement shall control.

## ARTICLE II

### MISCELLANEOUS

2.1 Attorneys’ Fees. In the event of any action between Assignor and Assignee seeking enforcement of any of the terms and conditions to this Assignment, the prevailing party in such action, whether by fixed judgment or settlement, shall be entitled to recover, in addition to damages, injunctive or other relief, its actual costs and expenses, including, but not limited to, actual attorneys’ fees, court costs and expert witness fees. Such costs shall include attorneys’ fees, costs and expenses incurred in (a) post-judgment motions, (b) contempt proceedings, (c) garnishment, levy and debtor and third-party examination, (d) discovery, and (e) bankruptcy litigation.

2.2 Inurement. This Assignment shall inure to the benefit of Assignor and Assignee, and their respective heirs, assigns and successors in interest.

2.3 Counterparts. This Assignment may be signed by the parties in different counterparts and the signature pages combined to create a document binding on all parties.

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

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]



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

ASSIGNOR:

STANDARD LEXINGTON PARK VENTURE LP,  
a Virginia limited partnership

By: Standard Lexington Park Manager LLC,  
a Delaware limited liability company,  
its general partner

By: \_\_\_\_\_  
Name: Bradley C. Martinson  
Title: Authorized Representative

*[Signatures Continue on Following Page]*

*[Signatures Continued from Previous Page]*

ASSIGNEE:

## EXHIBIT "A"

### LEGAL DESCRIPTION OF REAL PROPERTY

#### PARCEL ONE:

Parcel 10-A: All that certain parcel of land, situate within the City of Norfolk, Virginia, designated as Parcel 10-A, in Project Va. R-70, as shown on a plat entitled "Disposition Plat of Parcel 10-A, Norfolk Redevelopment and Housing Authority, Norfolk, Virginia," dated February 15, 1974, revised June 3, 1975, September 26, 1975 and October 23, 1975, prepared by N. Merrill Beck, Jr. & Associates, Consulting Engineers, Surveyors & Planners, which plat is recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia, in Map Book 29, at page 13, reference being made to the aforesaid plat for a more particular description of the property.

#### PARCEL TWO:

Parcel 10-B: All that certain parcel of land, situate within the City of Norfolk, Virginia, designated as Parcel 10-B, in Project Va. R-70, as shown on a plat entitled "Amended Disposition Plat of Parcel 10-B, Norfolk Redevelopment and Housing Authority, Norfolk, Virginia," dated March 4, 1975, revised May 15, 1975, September 26, 1975, October 21, 1975 and February 11, 1976, prepared by Beck Associates, Consulting Engineers, which plat is recorded in Map Book 29, at page 84 in the Circuit Court of the City of Norfolk, Virginia, and with reference to said plat, said Parcel 10-B being more particularly bounded and described as follows:

Beginning at a point on the western right-of-way line of Tidewater Drive, said beginning point being N 21° 57' 16" E a distance of 15.15 feet from the point of intersection of the former northern street line of Princess Anne Road with the former western street line of Tidewater Drive, as shown on said plat; thence from said point of beginning along a curve to the right with an arc distance of 15.86 feet and a radius of 10 feet to a point of tangent on the north side of Princess Anne Road; thence along the northern right-of-way line of Princess Anne Road N 67° 10' 52" W a distance of 359.80 feet to a point; thence turning and running N 22° 28' 16" E a distance of 214.45 feet to a point; thence turning and running S 66° 48' 42" E a distance of 146.76 feet to a point; thence turning and running N 23° 11' 18" E a distance of 238.00 feet to a point; thence turning and running N 66° 48' 42" W a distance of 147.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 47.00 feet to a point; thence turning and running N 66° 48' 42" W a distance of 19.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 63.00 feet to a point; thence turning and running S 66° 48' 42" E a distance of 19.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 99.09 feet to a point on the south side of Goff Street; thence along the southern right-of-way line of Goff Street S 67° 36' 56" E a distance of 168.00 feet to a point; thence turning and running S 22° 23' 04" W a distance of 83.72 feet to a point; thence turning and running S 68° 58' 08" E a distance of 89.70 feet to a point; thence turning and running S 21° 28' 12" W a distance of 205.26 feet to a

point; thence turning and running S 68° 58' 08" E a distance of 103.48 feet to a point on the western right-of-way line of Tidewater Drive; thence turning and running along the western right-of-way line of Tidewater Drive S 19° 12' 31" W a distance of 3.00 feet to a point; thence turning and running S 27° 28' 53" W a distance of 39.63 feet to a point; thence turning and running S 21° 57' 16" W a distance of 327.32 feet to the point of beginning.

It being the same property conveyed to Huntersville Apartments LLLP, a Virginia limited liability limited partnership, by deed of Huntersville Development Co., a Virginia limited liability partnership dated June 24, 2003 and recorded July 16, 2003, in the Clerk's Office, Circuit Court, City of Norfolk, Virginia, as Instrument No. 030026512.

EXHIBIT “E”

NON-FOREIGN AFFIDAVIT

Section 1445 of the Internal Revenue Code of 1986 (the “Code”) provides that the transferee of an interest in real property located in the United States must withhold tax if the transferor is a foreign person. To inform \_\_\_\_\_, a \_\_\_\_\_ (the “Transferee”), that withholding of tax is not required upon the sale by STANDARD LEXINGTON PARK VENTURE LP, a Virginia limited partnership (“Assignor”), (“Transferor”), of its fee simple interest in that certain real property sold pursuant to the Agreement for Purchase and Sale of Real Property and Escrow Instructions dated \_\_\_\_\_, 2024, which real property is described in Exhibit “A” attached hereto and made a part hereof, Transferor hereby certifies the following:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, foreign estate or foreign person (as those terms are defined in the Code and the Income Tax Regulations promulgated thereunder);
2. Transferor is not a disregarded entity as defined in §1.1445-2(b)(2)(iii) of the Income Tax Regulations; and
3. Transferor’s U.S. Employer Identification Number is \_\_\_\_\_.
4. The office address of Transferor is 31899 Del Obispo Street, Suite 150, San Juan Capistrano, California 92675.

Transferor understands that this Certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]

SIGNATURE PAGE TO NON-FOREIGN AFFIDAVIT

Dated: \_\_\_\_\_.

TRANSFEROR:

STANDARD LEXINGTON PARK VENTURE LP,  
a Virginia limited partnership

By: Standard Lexington Park Manager LLC,  
a Delaware limited liability company,  
its general partner

By: \_\_\_\_\_  
Name: Bradley C. Martinson  
Title: Authorized Representative



EXHIBIT "A"

LEGAL DESCRIPTION OF REAL PROPERTY

PARCEL ONE:

Parcel 10-A: All that certain parcel of land, situate within the City of Norfolk, Virginia, designated as Parcel 10-A, in Project Va. R-70, as shown on a plat entitled "Disposition Plat of Parcel 10-A, Norfolk Redevelopment and Housing Authority, Norfolk, Virginia," dated February 15, 1974, revised June 3, 1975, September 26, 1975 and October 23, 1975, prepared by N. Merrill Beck, Jr. & Associates, Consulting Engineers, Surveyors & Planners, which plat is recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia, in Map Book 29, at page 13, reference being made to the aforesaid plat for a more particular description of the property.

PARCEL TWO:

Parcel 10-B: All that certain parcel of land, situate within the City of Norfolk, Virginia, designated as Parcel 10-B, in Project Va. R-70, as shown on a plat entitled "Amended Disposition Plat of Parcel 10-B, Norfolk Redevelopment and Housing Authority, Norfolk, Virginia," dated March 4, 1975, revised May 15, 1975, September 26, 1975, October 21, 1975 and February 11, 1976, prepared by Beck Associates, Consulting Engineers, which plat is recorded in Map Book 29, at page 84 in the Circuit Court of the City of Norfolk, Virginia, and with reference to said plat, said Parcel 10-B being more particularly bounded and described as follows:

Beginning at a point on the western right-of-way line of Tidewater Drive, said beginning point being N 21° 57' 16" E a distance of 15.15 feet from the point of intersection of the former northern street line of Princess Anne Road with the former western street line of Tidewater Drive, as shown on said plat; thence from said point of beginning along a curve to the right with an arc distance of 15.86 feet and a radius of 10 feet to a point of tangent on the north side of Princess Anne Road; thence along the northern right-of-way line of Princess Anne Road N 67° 10' 52" W a distance of 359.80 feet to a point; thence turning and running N 22° 28' 16" E a distance of 214.45 feet to a point; thence turning and running S 66° 48' 42" E a distance of 146.76 feet to a point; thence turning and running N 23° 11' 18" E a distance of 238.00 feet to a point; thence turning and running N 66° 48' 42" W a distance of 147.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 47.00 feet to a point; thence turning and running N 66° 48' 42" W a distance of 19.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 63.00 feet to a point; thence turning and running S 66° 48' 42" E a distance of 19.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 99.09 feet to a point on the south side of Goff Street; thence along the southern right-of-way line of Goff Street S 67° 36' 56" E a distance of 168.00 feet to a point; thence turning and running S 22° 23' 04" W a distance of 83.72 feet to a point; thence turning and running S 68° 58' 08" E a distance of 89.70 feet to a point; thence turning and running S 21° 28' 12" W a distance of 205.26 feet to a

point; thence turning and running S 68° 58' 08" E a distance of 103.48 feet to a point on the western right-of-way line of Tidewater Drive; thence turning and running along the western right-of-way line of Tidewater Drive S 19° 12' 31" W a distance of 3.00 feet to a point; thence turning and running S 27° 28' 53" W a distance of 39.63 feet to a point; thence turning and running S 21° 57' 16" W a distance of 327.32 feet to the point of beginning.

It being the same property conveyed to Huntersville Apartments LLLP, a Virginia limited liability limited partnership, by deed of Huntersville Development Co., a Virginia limited liability partnership dated June 24, 2003 and recorded July 16, 2003, in the Clerk's Office, Circuit Court, City of Norfolk, Virginia, as Instrument No. 030026512.



EXHIBIT "F"

ASSIGNMENT OF CONTRACTS, PERMITS, INTANGIBLE  
PERSONAL PROPERTY, WARRANTIES AND GUARANTIES

THIS ASSIGNMENT OF CONTRACTS, PERMITS, INTANGIBLE PERSONAL PROPERTY, WARRANTIES AND GUARANTIES ("Assignment") is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, by and between STANDARD LEXINGTON VENTURE LP, a Virginia limited partnership ("Assignor"), and \_\_\_\_\_, a \_\_\_\_\_ ("Assignee").

R E C I T A L S:

This Assignment is made with reference to the following facts and intentions of the parties:

A. Concurrently with the delivery of this Assignment, Assignor has conveyed to Assignee and Assignee has acquired from Assignor a fee simple estate in and to certain real property located in the City of Norfolk, Commonwealth of Virginia, as more particularly described in Exhibit "A" attached hereto (the "Real Property"), pursuant to that certain Agreement for Purchase and Sale of Real Property and Escrow Instructions dated \_\_\_\_\_, 2024 (the "Purchase Agreement").

B. Assignor, in connection with the orderly operation of the Real Property, has entered into certain labor service, supply maintenance, property management, leasing, insurance and other contracts, copies of which have been given to and approved by Assignee. In accordance with the terms and conditions of the Purchase Agreement, Assignor has agreed to assign to Assignee and Assignee has agreed to accept the assignment of all of such contracts affecting the Real Property and to which Seller is a party (collectively, the "Contracts").

C. Assignor is the owner of or holder of certain permits, licenses, plans and specifications and certificates of occupancy relating to the Real Property (collectively, "Permits").

D. Assignor is the owner and possessor of certain trade names, logos, signs, trademarks, styles, telephone listings and numbers, manuals, lists of prospective tenants, advertising materials, plans and specifications relating to the improvements and fixtures located on the Real Property, including all working drawings and "as-built" drawings and all reports and studies relating to the Property (as defined in the Purchase Agreement), and similar items included within, related to or otherwise pertaining to the Property (collectively, "Intangible Personal Property").

E. Assignor is the owner or holder of certain warranties and guaranties now in effect with respect to the Property (collectively, "Warranties and Guaranties").

F. Pursuant to the terms of the Purchase Agreement, Assignor has agreed to assign to Assignee all of its right, title and interest in and to the Contracts, Permits, Intangible Personal Property and Warranties and Guaranties.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties agree as follows:

## ARTICLE I

### ASSIGNMENT OF CONTRACTS, PERMITS, INTANGIBLE PERSONAL PROPERTY, WARRANTIES AND GUARANTIES

1.1 Assignment of Contracts. Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in and to all of the Contracts, and Assignee accepts and agrees to assume the obligations of Assignor under the Contracts occurring after the Effective Date (as hereinafter defined).

1.2 Assignment of Permits, Intangible Personal Property, Warranties and Guaranties. To the extent assignable, Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to all Permits, Intangible Personal Property and Warranties and Guaranties, if any, relating to the Real Property. Assignee hereby accepts the foregoing assignment of any and all Permits, Intangible Personal Property and Warranties and Guaranties now in effect with respect to the Property.

1.3 Indemnification. Assignor shall indemnify, protect, defend and hold Assignee harmless from any and all losses, demands, damages, claims, liabilities, costs and expenses, including, but not limited to, attorneys' fees arising out of or in connection with any default by Assignor under the Contracts occurring prior to the Effective Date. Assignee shall indemnify, protect, defend and hold Assignor harmless from any and all losses, damages, claims, liabilities, costs and expenses including, without limitation, attorneys' fees, arising out of or in connection with any default by Assignee under the Contracts that occurs on or after the Effective Date.

1.4 Effective Date. The "Effective Date" of this Assignment shall be the Closing Date (as defined in the Purchase Agreement).

1.5 Consistency with Purchase Agreement. Nothing in this Assignment shall be construed to modify or limit any provisions in the Purchase Agreement and in the event of any inconsistency between this Assignment and the Purchase Agreement, the latter shall govern and control.

## ARTICLE II

### MISCELLANEOUS

2.1 Attorneys' Fees. In the event of any action between Assignor and Assignee seeking enforcement of any of the terms and conditions to this Assignment, the prevailing party in such action, whether by fixed judgment or settlement, shall be entitled to recover, in addition to damages, injunctive or other relief, its actual costs and expenses, including, but not limited to, actual attorneys' fees, court costs and expert witness fees. Such costs shall include attorneys' fees, costs and expenses incurred in (a) post-judgment motions, (b) contempt proceedings, (c) garnishment, levy and debtor and third-party examination, (d) discovery, and (e) bankruptcy litigation.

2.2 Inurement. This Assignment shall inure to the benefit of Assignor and Assignee, and their respective heirs, assigns and successors in interest.

2.3 Counterparts. This Assignment may be signed by the parties in different counterparts and the signature pages combined to create a document binding on all parties.

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

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IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

ASSIGNOR:

STANDARD LEXINGTON PARK VENTURE LP,  
a Virginia limited partnership

By: Standard Lexington Park Manager LLC,  
a Delaware limited liability company,  
its general partner

By: \_\_\_\_\_  
Name: Bradley C. Martinson  
Title: Authorized Representative

*[Signatures Continue on Following Page]*

*[Signatures Continued from Previous Page]*

ASSIGNEE:

## EXHIBIT "A"

### LEGAL DESCRIPTION OF REAL PROPERTY

#### PARCEL ONE:

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#### PARCEL TWO:

Parcel 10-B: All that certain parcel of land, situate within the City of Norfolk, Virginia, designated as Parcel 10-B, in Project Va. R-70, as shown on a plat entitled "Amended Disposition Plat of Parcel 10-B, Norfolk Redevelopment and Housing Authority, Norfolk, Virginia," dated March 4, 1975, revised May 15, 1975, September 26, 1975, October 21, 1975 and February 11, 1976, prepared by Beck Associates, Consulting Engineers, which plat is recorded in Map Book 29, at page 84 in the Circuit Court of the City of Norfolk, Virginia, and with reference to said plat, said Parcel 10-B being more particularly bounded and described as follows:

Beginning at a point on the western right-of-way line of Tidewater Drive, said beginning point being N 21° 57' 16" E a distance of 15.15 feet from the point of intersection of the former northern street line of Princess Anne Road with the former western street line of Tidewater Drive, as shown on said plat; thence from said point of beginning along a curve to the right with an arc distance of 15.86 feet and a radius of 10 feet to a point of tangent on the north side of Princess Anne Road; thence along the northern right-of-way line of Princess Anne Road N 67° 10' 52" W a distance of 359.80 feet to a point; thence turning and running N 22° 28' 16" E a distance of 214.45 feet to a point; thence turning and running S 66° 48' 42" E a distance of 146.76 feet to a point; thence turning and running N 23° 11' 18" E a distance of 238.00 feet to a point; thence turning and running N 66° 48' 42" W a distance of 147.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 47.00 feet to a point; thence turning and running N 66° 48' 42" W a distance of 19.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 63.00 feet to a point; thence turning and running S 66° 48' 42" E a distance of 19.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 99.09 feet to a point on the south side of Goff Street; thence along the southern right-of-way line of Goff Street S 67° 36' 56" E a distance of 168.00 feet to a point; thence turning and running S 22° 23' 04" W a distance of 83.72 feet to a point; thence turning and running S 68° 58' 08" E a distance of 89.70 feet to a point; thence turning and running S 21° 28' 12" W a distance of 205.26 feet to a

point; thence turning and running S 68° 58' 08" E a distance of 103.48 feet to a point on the western right-of-way line of Tidewater Drive; thence turning and running along the western right-of-way line of Tidewater Drive S 19° 12' 31" W a distance of 3.00 feet to a point; thence turning and running S 27° 28' 53" W a distance of 39.63 feet to a point; thence turning and running S 21° 57' 16" W a distance of 327.32 feet to the point of beginning.

It being the same property conveyed to Huntersville Apartments LLLP, a Virginia limited liability limited partnership, by deed of Huntersville Development Co., a Virginia limited liability partnership dated June 24, 2003 and recorded July 16, 2003, in the Clerk's Office, Circuit Court, City of Norfolk, Virginia, as Instrument No. 030026512.

EXHIBIT "G"

NOTICE TO TENANTS

TO: Tenant of Unit No. \_\_\_\_\_ of the \_\_\_\_\_ Apartments, Norfolk, Virginia  
(the "Apartment Complex").

Please be advised that the Apartment Complex has, on the date hereof, been sold by the  
undersigned Seller to \_\_\_\_\_, a \_\_\_\_\_ (the "New Owner").

At the request of the New Owner, all future rent payments should be made to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Your security deposit in the amount of \$ \_\_\_\_\_ has been assigned to the New  
Owner, who will be responsible for complying with the laws of the State of \_\_\_\_\_ with  
respect to the return of the security deposit.

If you have any questions, notify the on-site property manager.



Dated: \_\_\_\_\_

SELLER:

STANDARD LEXINGTON PARK VENTURE LP,  
a Virginia limited partnership

By: Standard Lexington Park Manager LLC,  
a Delaware limited liability company,  
its general partner

By: \_\_\_\_\_  
Name: Bradley C. Martinson  
Title: Authorized Representative

# Lexington Park Apartments - Most Recent Real Estate Tax Assessments

Results

21785105

All



0

Print

Tax Account: 21785105

800 E PRINCESS ANNE ROAD

Total Value

\$19,901,400



Parcel 1 of 2

Results

21785105

All



0

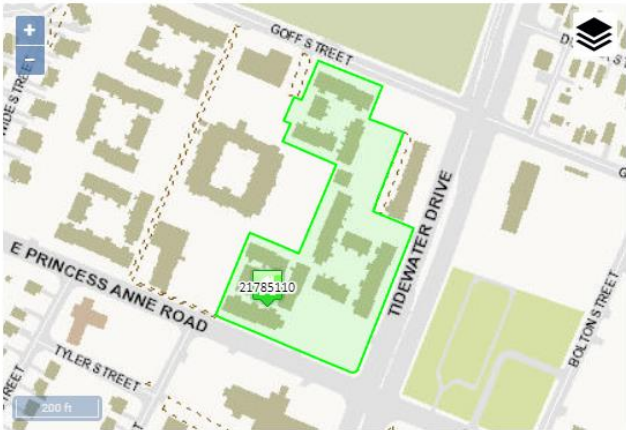
Print

Tax Account: 21785110

900 E PRINCESS ANNE ROAD

Total Value

\$16,652,200



Parcel 2 of 2

# **Tab F:**

RESNET Rater Certification (MANDATORY)

# Home Energy Rating Certificate

## Property

Standard Communities

Norfolk, VA

HERS

Rating Type: ProjectedWorstCase

Rating Date: 12/13/2021

Registry ID:

Certified Energy Rater: Jacob Hauser

Rating Number:

**Projected Rating: Based on Plans - Field Confirmation Required.**

**HERS Index: 62**

## General Information

|                    |                |            |                        |
|--------------------|----------------|------------|------------------------|
| Conditioned Area   | 800 sq. ft.    | House Type | Apartment, inside unit |
| Conditioned Volume | 8000 cubic ft. | Foundation | Slab                   |
| Bedrooms           | 1              |            |                        |

## Mechanical Systems Features

|                         |                                            |
|-------------------------|--------------------------------------------|
| Water Heating:          | Conventional, Electric, 0.95 EF, 40.0 Gal. |
| Air-source heat pump:   | Electric, Htg: 8.2 HSPF. Clg: 14.0 SEER.   |
| Duct Leakage to Outside | 30.59 CFM25                                |
| Ventilation System      | None                                       |
| Programmable Thermostat | Heat=Yes; Cool=Yes                         |

## Building Shell Features

|                   |        |                   |                             |
|-------------------|--------|-------------------|-----------------------------|
| Ceiling Flat      | NA     | Slab              | R-0.0 Edge, R-0.0 Under     |
| Sealed Attic      | NA     | Exposed Floor     | NA                          |
| Vaulted Ceiling   | NA     | Window Type       | U-Value: 0.460, SHGC: 0.400 |
| Above Grade Walls | R-13.0 | Infiltration Rate | 7.00 ACH50                  |
| Foundation Walls  | NA     | Method            | Blower door                 |

## Lights and Appliance Features

|                             |       |                        |          |
|-----------------------------|-------|------------------------|----------|
| Interior Fluor Lighting (%) | 0.0   | Range/Oven Fuel        | Electric |
| Interior LED Lighting (%)   | 100.0 | Clothes Dryer Fuel     | Electric |
| Refrigerator (kWh/yr)       | 366   | Clothes Dryer CEF      | 3.73     |
| Dishwasher (kWh/yr)         | 270   | Ceiling Fan (cfm/Watt) | 80.00    |

## Estimated Annual Energy Cost

| Use               | MMBtu       | Cost         | Percent     |
|-------------------|-------------|--------------|-------------|
| Heating           | 2.2         | \$42         | 10%         |
| Cooling           | 1.1         | \$22         | 5%          |
| Hot Water         | 4.3         | \$84         | 20%         |
| Lights/Appliances | 9.6         | \$187        | 45%         |
| Photovoltaics     | 0.0         | \$0          | 0%          |
| Service Charges   |             | \$79         | 19%         |
| <b>Total</b>      | <b>17.2</b> | <b>\$414</b> | <b>100%</b> |

## Criteria

This home meets or exceeds the minimum criteria for the following:

TITLE

Company

Address

City, State, Zip

Phone #

Fax #

**REM/Rate - Residential Energy Analysis and Rating Software v16.1.1**

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The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

# Home Energy Rating Certificate

## Property

Standard Communities

Norfolk, VA

## HERS

Rating Type: ProjectedWorstCase

Rating Date: 12/13/2021

Registry ID:

Certified Energy Rater: Jacob Hauser

Rating Number:

**Projected Rating: Based on Plans - Field Confirmation Required.**

**HERS Index: 61**

## General Information

|                    |                |            |                          |
|--------------------|----------------|------------|--------------------------|
| Conditioned Area   | 800 sq. ft.    | House Type | Apartment, inside unit   |
| Conditioned Volume | 6400 cubic ft. | Foundation | Apt above enclosed space |
| Bedrooms           | 1              |            |                          |

## Mechanical Systems Features

|                         |                                            |
|-------------------------|--------------------------------------------|
| Water Heating:          | Conventional, Electric, 0.95 EF, 40.0 Gal. |
| Air-source heat pump:   | Electric, Htg: 8.2 HSPF. Clg: 14.0 SEER.   |
| Duct Leakage to Outside | 30.59 CFM25                                |
| Ventilation System      | None                                       |
| Programmable Thermostat | Heat=Yes; Cool=Yes                         |

## Building Shell Features

|                   |        |                   |                             |
|-------------------|--------|-------------------|-----------------------------|
| Ceiling Flat      | R-30.0 | Slab              | None                        |
| Sealed Attic      | NA     | Exposed Floor     | NA                          |
| Vaulted Ceiling   | NA     | Window Type       | U-Value: 0.460, SHGC: 0.400 |
| Above Grade Walls | R-13.0 | Infiltration Rate | 7.00 ACH50                  |
| Foundation Walls  | NA     | Method            | Blower door                 |

## Lights and Appliance Features

|                             |       |                        |          |
|-----------------------------|-------|------------------------|----------|
| Interior Fluor Lighting (%) | 0.0   | Range/Oven Fuel        | Electric |
| Interior LED Lighting (%)   | 100.0 | Clothes Dryer Fuel     | Electric |
| Refrigerator (kWh/yr)       | 366   | Clothes Dryer CEF      | 3.73     |
| Dishwasher (kWh/yr)         | 270   | Ceiling Fan (cfm/Watt) | 80.00    |

## Estimated Annual Energy Cost

| Use               | MMBtu       | Cost         | Percent     |
|-------------------|-------------|--------------|-------------|
| Heating           | 2.6         | \$50         | 12%         |
| Cooling           | 1.6         | \$32         | 7%          |
| Hot Water         | 4.3         | \$84         | 19%         |
| Lights/Appliances | 9.6         | \$187        | 43%         |
| Photovoltaics     | 0.0         | \$0          | 0%          |
| Service Charges   |             | \$79         | 18%         |
| <b>Total</b>      | <b>18.1</b> | <b>\$432</b> | <b>100%</b> |

## Criteria

This home meets or exceeds the minimum criteria for the following:

TITLE

Company

Address

City, State, Zip

Phone #

Fax #

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# Home Energy Rating Certificate

## Property

Standard Communities

Norfolk, VA

## HERS

Rating Type: ProjectedWorstCase

Rating Date: 12/13/2021

Registry ID:

Certified Energy Rater: Jacob Hauser

Rating Number:

**Projected Rating: Based on Plans - Field Confirmation Required.**

**HERS Index: 71**

### General Information

|                    |                 |            |                        |
|--------------------|-----------------|------------|------------------------|
| Conditioned Area   | 1000 sq. ft.    | House Type | Apartment, inside unit |
| Conditioned Volume | 10000 cubic ft. | Foundation | Slab                   |
| Bedrooms           | 2               |            |                        |

### Mechanical Systems Features

|                         |                                               |
|-------------------------|-----------------------------------------------|
| Water Heating:          | Conventional, Electric, 0.95 EF, 40.0 Gal.    |
| Cooling:                | Air conditioner, Electric, 12.0 SEER.         |
| Heating:                | Electric air distribution, Electric, 1.0 COP. |
| Duct Leakage to Outside | 35.05 CFM25                                   |
| Ventilation System      | None                                          |
| Programmable Thermostat | Heat=Yes; Cool=Yes                            |

### Building Shell Features

|                   |        |                   |                             |
|-------------------|--------|-------------------|-----------------------------|
| Ceiling Flat      | NA     | Slab              | R-0.0 Edge, R-0.0 Under     |
| Sealed Attic      | NA     | Exposed Floor     | NA                          |
| Vaulted Ceiling   | NA     | Window Type       | U-Value: 0.460, SHGC: 0.400 |
| Above Grade Walls | R-13.0 | Infiltration Rate | 7.00 ACH50                  |
| Foundation Walls  | NA     | Method            | Blower door                 |

### Lights and Appliance Features

|                             |       |                        |          |
|-----------------------------|-------|------------------------|----------|
| Interior Fluor Lighting (%) | 0.0   | Range/Oven Fuel        | Electric |
| Interior LED Lighting (%)   | 100.0 | Clothes Dryer Fuel     | Electric |
| Refrigerator (kWh/yr)       | 384   | Clothes Dryer CEF      | 3.73     |
| Dishwasher (kWh/yr)         | 270   | Ceiling Fan (cfm/Watt) | 80.00    |

### Estimated Annual Energy Cost

| Use               | MMBtu       | Cost         | Percent     |
|-------------------|-------------|--------------|-------------|
| Heating           | 4.1         | \$80         | 15%         |
| Cooling           | 2.2         | \$43         | 8%          |
| Hot Water         | 5.6         | \$109        | 21%         |
| Lights/Appliances | 11.2        | \$219        | 41%         |
| Photovoltaics     | 0.0         | \$0          | 0%          |
| Service Charges   |             | \$79         | 15%         |
| <b>Total</b>      | <b>23.1</b> | <b>\$530</b> | <b>100%</b> |

### Criteria

This home meets or exceeds the minimum criteria for the following:

TITLE

Company

Address

City, State, Zip

Phone #

Fax #

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# Home Energy Rating Certificate

## Property

Standard Communities

Norfolk, VA

## HERS

Rating Type: ProjectedWorstCase

Rating Date: 12/13/2021

Registry ID:

Certified Energy Rater: Jacob Hauser

Rating Number:

**Projected Rating: Based on Plans - Field Confirmation Required.**

**HERS Index: 80**

### General Information

|                    |                |            |                          |
|--------------------|----------------|------------|--------------------------|
| Conditioned Area   | 1000 sq. ft.   | House Type | Apartment, inside unit   |
| Conditioned Volume | 8000 cubic ft. | Foundation | Apt above enclosed space |
| Bedrooms           | 2              |            |                          |

### Mechanical Systems Features

|                         |                                               |
|-------------------------|-----------------------------------------------|
| Water Heating:          | Conventional, Electric, 0.95 EF, 40.0 Gal.    |
| Cooling:                | Air conditioner, Electric, 12.0 SEER.         |
| Heating:                | Electric air distribution, Electric, 1.0 COP. |
| Duct Leakage to Outside | 35.05 CFM25                                   |
| Ventilation System      | None                                          |
| Programmable Thermostat | Heat=Yes; Cool=Yes                            |

### Building Shell Features

|                   |        |                   |                             |
|-------------------|--------|-------------------|-----------------------------|
| Ceiling Flat      | R-30.0 | Slab              | None                        |
| Sealed Attic      | NA     | Exposed Floor     | NA                          |
| Vaulted Ceiling   | NA     | Window Type       | U-Value: 0.460, SHGC: 0.400 |
| Above Grade Walls | R-13.0 | Infiltration Rate | 7.00 ACH50                  |
| Foundation Walls  | NA     | Method            | Blower door                 |

### Lights and Appliance Features

|                             |       |                        |          |
|-----------------------------|-------|------------------------|----------|
| Interior Fluor Lighting (%) | 0.0   | Range/Oven Fuel        | Electric |
| Interior LED Lighting (%)   | 100.0 | Clothes Dryer Fuel     | Electric |
| Refrigerator (kWh/yr)       | 384   | Clothes Dryer CEF      | 3.73     |
| Dishwasher (kWh/yr)         | 270   | Ceiling Fan (cfm/Watt) | 80.00    |

### Estimated Annual Energy Cost

| Use               | MMBtu       | Cost         | Percent     |
|-------------------|-------------|--------------|-------------|
| Heating           | 6.9         | \$133        | 22%         |
| Cooling           | 3.5         | \$68         | 11%         |
| Hot Water         | 5.6         | \$108        | 18%         |
| Lights/Appliances | 11.2        | \$218        | 36%         |
| Photovoltaics     | 0.0         | \$0          | 0%          |
| Service Charges   |             | \$79         | 13%         |
| <b>Total</b>      | <b>27.2</b> | <b>\$606</b> | <b>100%</b> |

### Criteria

This home meets or exceeds the minimum criteria for the following:

TITLE

Company

Address

City, State, Zip

Phone #

Fax #

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# Home Energy Rating Certificate

## Property

Standard Communities

Norfolk, VA

## HERS

Rating Type: ProjectedWorstCase

Rating Date: 12/13/2021

Registry ID:

Certified Energy Rater: Jacob Hauser

Rating Number:

**Projected Rating: Based on Plans - Field Confirmation Required.**

**HERS Index: 74**

## General Information

|                    |                 |            |                        |
|--------------------|-----------------|------------|------------------------|
| Conditioned Area   | 1200 sq. ft.    | House Type | Apartment, inside unit |
| Conditioned Volume | 12000 cubic ft. | Foundation | Slab                   |
| Bedrooms           | 3               |            |                        |

## Mechanical Systems Features

|                         |                                               |
|-------------------------|-----------------------------------------------|
| Water Heating:          | Conventional, Electric, 0.95 EF, 40.0 Gal.    |
| Cooling:                | Air conditioner, Electric, 12.0 SEER.         |
| Heating:                | Electric air distribution, Electric, 1.0 COP. |
| Duct Leakage to Outside | 35.05 CFM25                                   |
| Ventilation System      | None                                          |
| Programmable Thermostat | Heat=Yes; Cool=Yes                            |

## Building Shell Features

|                   |        |                   |                             |
|-------------------|--------|-------------------|-----------------------------|
| Ceiling Flat      | NA     | Slab              | R-0.0 Edge, R-0.0 Under     |
| Sealed Attic      | NA     | Exposed Floor     | NA                          |
| Vaulted Ceiling   | NA     | Window Type       | U-Value: 0.460, SHGC: 0.400 |
| Above Grade Walls | R-13.0 | Infiltration Rate | 7.00 ACH50                  |
| Foundation Walls  | NA     | Method            | Blower door                 |

## Lights and Appliance Features

|                             |      |                        |          |
|-----------------------------|------|------------------------|----------|
| Interior Fluor Lighting (%) | 0.0  | Range/Oven Fuel        | Electric |
| Interior LED Lighting (%)   | 60.0 | Clothes Dryer Fuel     | Electric |
| Refrigerator (kWh/yr)       | 384  | Clothes Dryer CEF      | 3.73     |
| Dishwasher (kWh/yr)         | 270  | Ceiling Fan (cfm/Watt) | 80.00    |

## Estimated Annual Energy Cost

| Use               | MMBtu       | Cost         | Percent     |
|-------------------|-------------|--------------|-------------|
| Heating           | 3.6         | \$69         | 11%         |
| Cooling           | 2.7         | \$53         | 9%          |
| Hot Water         | 6.8         | \$133        | 22%         |
| Lights/Appliances | 14.4        | \$280        | 46%         |
| Photovoltaics     | 0.0         | \$0          | 0%          |
| Service Charges   |             | \$79         | 13%         |
| <b>Total</b>      | <b>27.4</b> | <b>\$613</b> | <b>100%</b> |

## Criteria

This home meets or exceeds the minimum criteria for the following:

TITLE

Company

Address

City, State, Zip

Phone #

Fax #

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The Home Energy Rating Standard Disclosure for this home is available from the rating provider.



# Home Energy Rating Certificate

## Property

Standard Communities

Norfolk, VA

## HERS

Rating Type: ProjectedWorstCase

Rating Date: 12/13/2021

Registry ID:

Certified Energy Rater: Jacob Hauser

Rating Number:

**Projected Rating: Based on Plans - Field Confirmation Required.**

**HERS Index: 78**

## General Information

|                    |                |            |                          |
|--------------------|----------------|------------|--------------------------|
| Conditioned Area   | 1200 sq. ft.   | House Type | Apartment, inside unit   |
| Conditioned Volume | 9600 cubic ft. | Foundation | Apt above enclosed space |
| Bedrooms           | 3              |            |                          |

## Mechanical Systems Features

|                         |                                               |
|-------------------------|-----------------------------------------------|
| Water Heating:          | Conventional, Electric, 0.95 EF, 40.0 Gal.    |
| Cooling:                | Air conditioner, Electric, 12.0 SEER.         |
| Heating:                | Electric air distribution, Electric, 1.0 COP. |
| Duct Leakage to Outside | 35.05 CFM25                                   |
| Ventilation System      | None                                          |
| Programmable Thermostat | Heat=Yes; Cool=Yes                            |

## Building Shell Features

|                   |        |                   |                             |
|-------------------|--------|-------------------|-----------------------------|
| Ceiling Flat      | R-30.0 | Slab              | None                        |
| Sealed Attic      | NA     | Exposed Floor     | NA                          |
| Vaulted Ceiling   | NA     | Window Type       | U-Value: 0.460, SHGC: 0.400 |
| Above Grade Walls | R-13.0 | Infiltration Rate | 7.00 ACH50                  |
| Foundation Walls  | NA     | Method            | Blower door                 |

## Lights and Appliance Features

|                             |      |                        |          |
|-----------------------------|------|------------------------|----------|
| Interior Fluor Lighting (%) | 0.0  | Range/Oven Fuel        | Electric |
| Interior LED Lighting (%)   | 60.0 | Clothes Dryer Fuel     | Electric |
| Refrigerator (kWh/yr)       | 384  | Clothes Dryer CEF      | 3.73     |
| Dishwasher (kWh/yr)         | 270  | Ceiling Fan (cfm/Watt) | 80.00    |

## Estimated Annual Energy Cost

| Use               | MMBtu       | Cost         | Percent     |
|-------------------|-------------|--------------|-------------|
| Heating           | 5.8         | \$110        | 16%         |
| Cooling           | 4.0         | \$77         | 11%         |
| Hot Water         | 6.8         | \$132        | 20%         |
| Lights/Appliances | 14.4        | \$277        | 41%         |
| Photovoltaics     | 0.0         | \$0          | 0%          |
| Service Charges   |             | \$79         | 12%         |
| <b>Total</b>      | <b>31.0</b> | <b>\$675</b> | <b>100%</b> |

## Criteria

This home meets or exceeds the minimum criteria for the following:

TITLE

Company

Address

City, State, Zip

Phone #

Fax #

**REM/Rate - Residential Energy Analysis and Rating Software v16.1.1**

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The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

# Home Energy Rating Certificate

## Property

Standard Communities

Norfolk, VA

## HERS

Rating Type: ProjectedWorstCase

Rating Date: 12/13/2021

Registry ID:

Certified Energy Rater: Jacob Hauser

Rating Number:

**Projected Rating: Based on Plans - Field Confirmation Required.**

**HERS Index: 74**

## General Information

|                    |                 |            |                        |
|--------------------|-----------------|------------|------------------------|
| Conditioned Area   | 1350 sq. ft.    | House Type | Apartment, inside unit |
| Conditioned Volume | 13500 cubic ft. | Foundation | Slab                   |
| Bedrooms           | 4               |            |                        |

## Mechanical Systems Features

|                         |                                               |
|-------------------------|-----------------------------------------------|
| Water Heating:          | Conventional, Electric, 0.92 EF, 40.0 Gal.    |
| Cooling:                | Air conditioner, Electric, 13.0 SEER.         |
| Heating:                | Electric air distribution, Electric, 1.0 COP. |
| Duct Leakage to Outside | 38.24 CFM25                                   |
| Ventilation System      | None                                          |
| Programmable Thermostat | Heat=Yes; Cool=Yes                            |

## Building Shell Features

|                   |        |                   |                             |
|-------------------|--------|-------------------|-----------------------------|
| Ceiling Flat      | NA     | Slab              | R-0.0 Edge, R-0.0 Under     |
| Sealed Attic      | NA     | Exposed Floor     | NA                          |
| Vaulted Ceiling   | NA     | Window Type       | U-Value: 0.460, SHGC: 0.400 |
| Above Grade Walls | R-13.0 | Infiltration Rate | 7.00 ACH50                  |
| Foundation Walls  | NA     | Method            | Blower door                 |

## Lights and Appliance Features

|                             |      |                        |          |
|-----------------------------|------|------------------------|----------|
| Interior Fluor Lighting (%) | 0.0  | Range/Oven Fuel        | Electric |
| Interior LED Lighting (%)   | 55.0 | Clothes Dryer Fuel     | Electric |
| Refrigerator (kWh/yr)       | 399  | Clothes Dryer CEF      | 3.73     |
| Dishwasher (kWh/yr)         | 270  | Ceiling Fan (cfm/Watt) | 80.00    |

## Estimated Annual Energy Cost

| Use               | MMBtu       | Cost         | Percent     |
|-------------------|-------------|--------------|-------------|
| Heating           | 4.4         | \$83         | 12%         |
| Cooling           | 2.8         | \$55         | 8%          |
| Hot Water         | 8.7         | \$168        | 24%         |
| Lights/Appliances | 16.1        | \$310        | 45%         |
| Photovoltaics     | 0.0         | \$0          | 0%          |
| Service Charges   |             | \$79         | 11%         |
| <b>Total</b>      | <b>32.1</b> | <b>\$695</b> | <b>100%</b> |

## Criteria

This home meets or exceeds the minimum criteria for the following:

TITLE

Company

Address

City, State, Zip

Phone #

Fax #

**REM/Rate - Residential Energy Analysis and Rating Software v16.1.1**

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# Home Energy Rating Certificate

## Property

Standard Communities

Norfolk, VA

## HERS

Rating Type: ProjectedWorstCase

Rating Date: 12/13/2021

Registry ID:

Certified Energy Rater: Jacob Hauser

Rating Number:

**Projected Rating: Based on Plans - Field Confirmation Required.**

**HERS Index: 78**

## General Information

|                    |                 |            |                          |
|--------------------|-----------------|------------|--------------------------|
| Conditioned Area   | 1350 sq. ft.    | House Type | Apartment, inside unit   |
| Conditioned Volume | 10800 cubic ft. | Foundation | Apt above enclosed space |
| Bedrooms           | 4               |            |                          |

## Mechanical Systems Features

|                         |                                               |
|-------------------------|-----------------------------------------------|
| Water Heating:          | Conventional, Electric, 0.92 EF, 40.0 Gal.    |
| Cooling:                | Air conditioner, Electric, 13.0 SEER.         |
| Heating:                | Electric air distribution, Electric, 1.0 COP. |
| Duct Leakage to Outside | 38.24 CFM25                                   |
| Ventilation System      | None                                          |
| Programmable Thermostat | Heat=Yes; Cool=Yes                            |

## Building Shell Features

|                   |        |                   |                             |
|-------------------|--------|-------------------|-----------------------------|
| Ceiling Flat      | R-30.0 | Slab              | None                        |
| Sealed Attic      | NA     | Exposed Floor     | NA                          |
| Vaulted Ceiling   | NA     | Window Type       | U-Value: 0.460, SHGC: 0.400 |
| Above Grade Walls | R-13.0 | Infiltration Rate | 7.00 ACH50                  |
| Foundation Walls  | NA     | Method            | Blower door                 |

## Lights and Appliance Features

|                             |      |                        |          |
|-----------------------------|------|------------------------|----------|
| Interior Fluor Lighting (%) | 0.0  | Range/Oven Fuel        | Electric |
| Interior LED Lighting (%)   | 55.0 | Clothes Dryer Fuel     | Electric |
| Refrigerator (kWh/yr)       | 399  | Clothes Dryer CEF      | 3.73     |
| Dishwasher (kWh/yr)         | 270  | Ceiling Fan (cfm/Watt) | 80.00    |

## Estimated Annual Energy Cost

| Use               | MMBtu       | Cost         | Percent     |
|-------------------|-------------|--------------|-------------|
| Heating           | 6.9         | \$126        | 17%         |
| Cooling           | 4.2         | \$83         | 11%         |
| Hot Water         | 8.7         | \$167        | 22%         |
| Lights/Appliances | 16.1        | \$307        | 40%         |
| Photovoltaics     | 0.0         | \$0          | 0%          |
| Service Charges   |             | \$79         | 10%         |
| <b>Total</b>      | <b>36.0</b> | <b>\$761</b> | <b>100%</b> |

## Criteria

This home meets or exceeds the minimum criteria for the following:

TITLE

Company

Address

City, State, Zip

Phone #

Fax #

**REM/Rate - Residential Energy Analysis and Rating Software v16.1.1**

This information does not constitute any warranty of energy costs or savings. © 1985-2021 NORESCO, Boulder, Colorado.

The Home Energy Rating Standard Disclosure for this home is available from the rating provider.



## Appendix F

### RESNET Rater Certification of Development Plans

---

I certify that the development's plans and specifications incorporate all items for the required baseline energy performance as indicated in Virginia's Qualified Allocation Plan (QAP).

In the event the plans and specifications do not include requirements to meet the QAP baseline energy performance, then those requirements still must be met, even though the application is accepted for credits.

\*\*\*Please note that this may cause the Application to be ineligible for credits. The Requirements apply to any new, adaptive reuse or rehabilitated development (including those serving elderly and/or physically disabled households).

#### In addition provide HERS rating documentation as specified in the manual

**FALSE**

##### **New Construction** - EnergyStar Certification

The development's design meets the criteria for the EnergyStar certification.  
Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide EnergyStar Certification to Virginia Housing.

**TRUE**

##### **Rehabilitation** -30% performance increase over existing, based on HERS Index

**Or** Must evidence a HERS Index of 80 or lower

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

**FALSE**

##### **Adaptive Reuse** - Must evidence a HERS Index of 95 or lower.

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

#### Additional Optional Certifications

I certify that the development's plans and specifications incorporate all items for the certification as indicated below, and I am a certified verifier of said certification. In the event the plans and specifications do not include requirements to obtain the certification, then those requirements still must be met, even though the application is accepted for credits. Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide Certification to Virginia Housing.

**FALSE**

##### **Earthcraft Certification** - The development's design meets the criteria to obtain EarthCraft Multifamily program Gold certification or higher

**FALSE**

##### **LEED Certification** - The development's design meets the criteria for the U.S. Green Building Council LEED green building certification.

**FALSE**

##### **National Green Building Standard (NGBS)** - The development's design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification

**FALSE**

##### **Enterprise Green Communities** - The developmen's design meets the criteria for meeting meeting the requirements as stated in the Enterprise Green Communities Criteria for this developments construction type to obtain certification.

\*\*\*Please Note Raters must have completed 500+ ratings in order to certify this form

Signed: Benoit Rivard

Date: 01.19.24

Printed Name: Benoit Rivard

RESNET Rater

Resnet Provider Agency  
Southern Energy Management

Signature Benoit Rivard

Provider Contact and Phone/Email

[benoit@southern-energy.com](mailto:benoit@southern-energy.com)

919-622-8441

# **Tab G:**

Zoning Certification Letter (MANDATORY)



**DATE:** January 25, 2024

**TO:** Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

**RE:** ZONING CERTIFICATION

Name of Development: \_\_\_\_\_

Name of Owner/Applicant: \_\_\_\_\_

Name of Seller/Current Owner: \_\_\_\_\_

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the zoning of the proposed Development (more fully described below). This certification is rendered solely for the purpose of confirming proper zoning for the site of the Development. It is understood that this letter will be used by 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: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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 type="checkbox"/> Rehabilitation:   | _____ # Units | _____ # Buildings | _____ Total Floor Area Sq. Ft. |

## Zoning Certification, cont'd

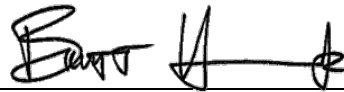
Current Zoning: \_\_\_\_\_ allowing a density of \_\_\_\_\_ units per acre, and the following other applicable conditions: \_\_\_\_\_  
\_\_\_\_\_

Other Descriptive Information:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### LOCAL CERTIFICATION:

Check one of the following as appropriate:

- ☐ The zoning for the proposed development described above is proper for the proposed residential development. To the best of my knowledge, there are presently no zoning violations outstanding on this property. No further zoning approvals and/or special use permits are required.
- ☐ The development described above is an approved non-conforming use. To the best of my knowledge, there are presently no zoning violations outstanding on this property. No further zoning approvals and/or special use permits are required.



\_\_\_\_\_  
Signature

Brett W Hammonds

\_\_\_\_\_  
Printed Name

Senior Project Manager

\_\_\_\_\_  
Title of Local Official or Civil Engineer

(804) 616-3264

\_\_\_\_\_  
Phone:

January 25, 2024

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

### NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please contact the Tax Credit Allocation Department at [taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com).



## EXHIBIT "A"

### LEGAL DESCRIPTION

#### PARCEL ONE:

Parcel 10-A: All that certain parcel of land, situate within the City of Norfolk, Virginia, designated as Parcel 10-A, in Project Va. R-70, as shown on a plat entitled "Disposition Plat of Parcel 10-A, Norfolk Redevelopment and Housing Authority, Norfolk, Virginia," dated February 15, 1974, revised June 3, 1975, September 26, 1975 and October 23, 1975, prepared by N. Merrill Beck, Jr. & Associates, Consulting Engineers, Surveyors & Planners, which plat is recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia, in Map Book 29, at page 13, reference being made to the aforesaid plat for a more particular description of the property.

#### PARCEL TWO:

Parcel 10-B: All that certain parcel of land, situate within the City of Norfolk, Virginia, designated as Parcel 10-B, in Project Va. R-70, as shown on a plat entitled "Amended Disposition Plat of Parcel 10-B, Norfolk Redevelopment and Housing Authority, Norfolk, Virginia," dated March 4, 1975, revised May 15, 1975, September 26, 1975, October 21, 1975 and February 11, 1976, prepared by Beck Associates, Consulting Engineers, which plat is recorded in Map Book 29, at page 84 in the Circuit Court of the City of Norfolk, Virginia, and with reference to said plat, said Parcel 10-B being more particularly bounded and described as follows:

Beginning at a point on the western right-of-way line of Tidewater Drive, said beginning point being N 21° 57' 16" E a distance of 15.15 feet from the point of intersection of the former northern street line of Princess Anne Road with the former western street line of Tidewater Drive, as shown on said plat; thence from said point of beginning along a curve to the right with an arc distance of 15.86 feet and a radius of 10 feet to a point of tangent on the north side of Princess Anne Road; thence along the northern right-of-way line of Princess Anne Road N 67° 10' 52" W a distance of 359.80 feet to a point; thence turning and running N 22° 28' 16" E a distance of 214.45 feet to a point; thence turning and running S 66° 48' 42" E a distance of 146.76 feet to a point; thence turning and running N 23° 11' 18" E a distance of 238.00 feet to a point; thence turning and running N 66° 48' 42" W a distance of 147.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 47.00 feet to a point; thence turning and running N 66° 48' 42" W a distance of 19.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 63.00 feet to a point; thence turning and running S 66° 48' 42" E a distance of 19.00 feet to a point; thence turning and running N 23° 11' 18" E a distance of 99.09 feet to a point on the south side of Goff Street; thence along the southern right-of-way line of Goff Street S 67° 36' 56" E a distance of 168.00 feet to a point; thence turning and running S 22° 23' 04" W a distance of 83.72 feet to a point; thence turning and running S 68° 58' 08" E a distance of 89.70 feet to a point; thence turning and running S 21° 28' 12" W a distance of 205.26 feet to a



point; thence turning and running S 68° 58' 08" E a distance of 103.48 feet to a point on the western right-of-way line of Tidewater Drive; thence turning and running along the western right-of-way line of Tidewater Drive S 19° 12' 31" W a distance of 3.00 feet to a point; thence turning and running S 27° 28' 53" W a distance of 39.63 feet to a point; thence turning and running S 21° 57' 16" W a distance of 327.32 feet to the point of beginning.

It being the same property conveyed to Huntersville Apartments LLLP, a Virginia limited liability limited partnership, by deed of Huntersville Development Co., a Virginia limited liability partnership dated June 24, 2003 and recorded July 16, 2003, in the Clerk's Office, Circuit Court, City of Norfolk, Virginia, as Instrument No. 030026512.

# **Tab H:**

Attorney's Opinion (MANDATORY)

# WILLIAMS MULLEN

Direct Dial: 804.420.6915  
adomson@williamsmullen.com

January 25, 2024

To Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: Lexington Park Apartments

Name of Owner: Lexington Park Preservation LP

Dear Virginia Housing:

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 January 25, 2024 (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 exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by 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.

# WILLIAMS MULLEN

January 25, 2024

Page 2

5. It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.

6. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

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

Williams Mullen



By:

Its: Shareholder

# WILLIAMS MULLEN

Direct Dial: 804.420.6915  
adomson@williamsmullen.com

January 25, 2024

To Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: Lexington Park Apartments  
Name of Owner: Lexington Park Preservation LP

Dear Virginia Housing:

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 January 25, 2024 (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. [Select One]~~

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.

~~OR~~

~~Assuming that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), 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. [Select one]~~

January 25, 2024

~~January 24, 2024~~

Page 2

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.~~

~~OR~~

~~The information set forth in the Unit Details section of the Application form as to proposed rents~~ exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by 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. [Delete if inapplicable] The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.~~

~~6. [Delete if inapplicable] The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.~~

75. ~~[Delete if inapplicable]~~ 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.

86. ~~[Delete if inapplicable]~~ 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 ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

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

Williams Mullen

(Add)AMS MULLEN

January 25, 2024

~~January 24, 2024~~

Page 3

(Add)  
*Ellisae Damsen*

By: \_\_\_\_\_  
Its: Shareholder

(104419735.1)

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|                                                                                                                               |           |
|-------------------------------------------------------------------------------------------------------------------------------|-----------|
| <b>Summary report:</b><br><b>Litera Compare for Word 11.3.0.46 Document comparison done on</b><br><b>1/24/2024 1:35:00 PM</b> |           |
| <b>Style name:</b> Default Style                                                                                              |           |
| <b>Intelligent Table Comparison:</b> Active                                                                                   |           |
| <b>Original DMS:</b><br>iw://williamsmullen-mobility.imatech.com/TWOVRIC/104312369/1                                          |           |
| <b>Modified DMS:</b><br>iw://williamsmullen-mobility.imatech.com/TWOVRIC/104419735/1                                          |           |
| <b>Changes:</b>                                                                                                               |           |
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| Delete                                                                                                                        | 17        |
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| Move To                                                                                                                       | 0         |
| Table Insert                                                                                                                  | 0         |
| <del>Table Delete</del>                                                                                                       | 0         |
| Table moves to                                                                                                                | 0         |
| <del>Table moves from</del>                                                                                                   | 0         |
| Embedded Graphics (Visio, ChemDraw, Images etc.)                                                                              | 2         |
| Embedded Excel                                                                                                                | 0         |
| Format changes                                                                                                                | 0         |
| <b>Total Changes:</b>                                                                                                         | <b>30</b> |



# 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)

**Lexington Park Apartments**  
**1225 Tidewater Dr, Norfolk, VA 23504**

**Proposed Unit Renovation Plan & Anti-Displacement Plan**

**Tenant-In-Place Unit Renovations**

The proposed tenant-in-place renovation plan and schedule for Lexington Park Apartments (“Property”) are intended to allow the tenants to enjoy their homes and community during the renovation process, with no off-site relocation of qualified tenants expected. The below outline of the renovation methodology details the process in which tenants are allowed to remain within the community during the renovation, and to do so with a minimal amount of disturbance to their routines. Residents will not incur any additional cost in connection with the renovation, as all costs will be covered by Ownership.

In addition to having the support of the Sponsor’s property operations and construction staff, the property management company in place at the Property, The Franklin Johnston Group (“TFJG”), has extensive experience working with residents to complete on-site relocations during renovations. TFJG will be taking a hands-on approach to managing and assisting tenants during all phases of the process. Around the time of the transaction closing, TFJG will be distributing a general notice notifying the tenants of the planned renovation. Additional communication or notice(s) with estimated renovation start date(s) will follow the initial notice. TFJG and the Sponsor will also schedule a Property-wide resident meeting to formally introduce the team that will be overseeing the renovation process, to discuss the proposed renovation plan and schedule, and to field residents’ questions and hear their concerns. This will be the official start of a period of heavy communication with residents, all with the goal of minimizing surprises, disruptions, and stress for all parties. TFJG will issue frequent reminder notices to all residents outlining the general construction timeline, project scope, and preparation of the units for renovation, with individual units receiving more customized information and guidance as the time for their unit to be renovated draws near. TFJG, in conjunction with representatives from our construction and property operations teams, will be readily available to answer any questions and aid when tenant specific accommodations need to be addressed in advance.

A renovation coordinator will be hired by TFJG at the property to serve as the primary point of contact with residents while coordinating with the other members of the property management team, ownership, and the general contractor to ensure that the process runs smoothly. Clear and frequent communication is essential to this role, and will ensure that the renovation is as minimally disruptive to residents as possible. The renovation coordinator will engage with each household individually well in advance of the date on which work is expected to begin in their unit to answer questions, hear and respond to concerns, and make sure that the site staff and construction team is aware of any resident-specific accommodations. Ownership will provide all packing supplies and labor for moving. Residents will work with the renovation coordinator to ensure processes are completed on time and the renovation coordinator will be available to provide assistance as appropriate.

The unit renovations will be phased-in, with each phase expected to be completed in approximately 15 business days. Renovations of the UFAS units are expected to take longer, given a greater extent

of renovations. The total renovation timeline is approximately 18 months, with work expected to begin within 30 days of LIHTC closing.

When their unit is under renovation, residents will be asked to be out of their units from approximately 8am to 4pm each day, returning each evening to a functioning and cleaned apartment home. During these working hours, they will have access to lounge areas that will include all the services they would otherwise have in their apartments, such as cable & internet access, seating areas, a kitchen, and a bathroom. These lounge areas will be comprised of either other (vacant) apartment units or the common areas at the property, depending on what stage of the renovation is underway. The work will be completed between the hours of 7:00am and 5:00pm, with a different element of the project being completed each day. The unit will be cleaned and habitable each evening, allowing the residents to return. For example, one day of renovation would include the electrician making improvements to the electrical systems and upgrading light fixtures, with electricity and lighting fully restored at the end of the day.

The lounge areas will include everything required for short-term stays, including but not limited to, kitchen appliances, cable TV, internet, and basic housewares to make the tenants' experience as comfortable as possible. In the event that an unforeseen condition makes it impossible for a resident to return to their unit at the end of a day, they will be provided overnight accommodation in a 'guest suite' unit at the property at no expense.

For renovation preparation, tenants will be required to pack up any loose or breakable items so they are not at increased risk of damage during the renovation process. Boxes and packing materials, such as tape and protective wrap, will be provided to tenants at least two weeks prior to their scheduled renovation start date. Supplemental manpower will be available to assist as needed. Packing assistance will be provided to any tenant that requests or requires assistance.

## **Scope of Work**

The planned renovation involves upgrading unit interiors, modernizing building systems, renovating and expanding the interior and exterior amenity features of the property, and improving the site condition and security features – all in keeping with the details provided with the LIHTC application and Virginia Housing requirements. The unit interior scope includes kitchens, bathrooms, appliances, flooring, painting, doors, and other finishes, amongst other things. Plumbing and electrical systems will be upgraded, as will the building façade and envelope. Community spaces will be modernized and revitalized in a manner that is tailored to the needs of this tenant base. Energy efficiency will be kept in mind for all work, with improvements expected to include LED lighting, low-flow fixtures, Energy Star appliances, and insulation.

## **Record Keeping & Grievance Procedures**

### **Record Keeping**

TFJG will maintain detailed records of the tenant-in-place renovation process. At a minimum, every tenant file will be appropriately labeled and include all notices, records of tenant and management communication and applicable advisory services, and any/all tenant comments or complaints. Tenant files will be kept in a secure file cabinet within the management's office. Once the renovation process has been completed, TFJG will keep the tenant files for a minimum of 3 years.

### Grievance Procedures

TFJG will work with tenants who are unsatisfied with the temporary relocation or general construction process to ensure that any special needs are addressed. Formal complaints by a tenant may be filed with an on-site TFJG representative in writing during normal business hours. TFJG will then consult with the construction team, if needed, and provide a response to the tenant within 48 hours. If the complaint cannot be resolved by on-site representatives, the complaint will be escalated to TFJG's Regional Manager. The Regional Manager will provide the final decision on a resolution.

### **Anti-Displacement Plan**

The Property has an existing Section 8 Housing Assistance Payments contract with HUD, whereby qualified tenants pay 30% of their incomes in rent. The owner of the Project proposes entering into a new long-term contract with HUD as part of the planned renovation and allocation of Low Income Housing Tax Credits, ensuring affordability of the Project. Furthermore, rent affordability at the Property will also be preserved through compliance with all rules, regulations, and requirements of the LIHTC program.

Given our commitment to the above-mentioned plans we are confident that rental increases for existing qualified tenants will not be the cause of displacement of qualified property residents.

### **Contacts:**

Franklin Johnston Group: Christina Baird, [cbaird@tfjgroup.com](mailto:cbaird@tfjgroup.com), 300 32<sup>nd</sup> Street, Suite 310, Virginia Beach, VA 23451

Lexington Park Preservation LP: Wynton Fox, [WFox@standard-communities.com](mailto:WFox@standard-communities.com), 1015 18<sup>th</sup> Street NW, Suite 601, Washington, DC 20004

### **Rent Amount:**

There will be no change in the way resident rental payments are determined at the property, as the project-based Section 8 HAP contract will remain in place and continue to govern resident payments. Residents will continue to pay the required amount of their income as stipulated by HUD, which is approximately 30% of their income. The difference between the resident-paid portion and the HUD-determined market rent will be paid by HUD.

Lexington Park



# Tab K:

Documentation of Development Location:



This deal does not require  
information behind this tab.

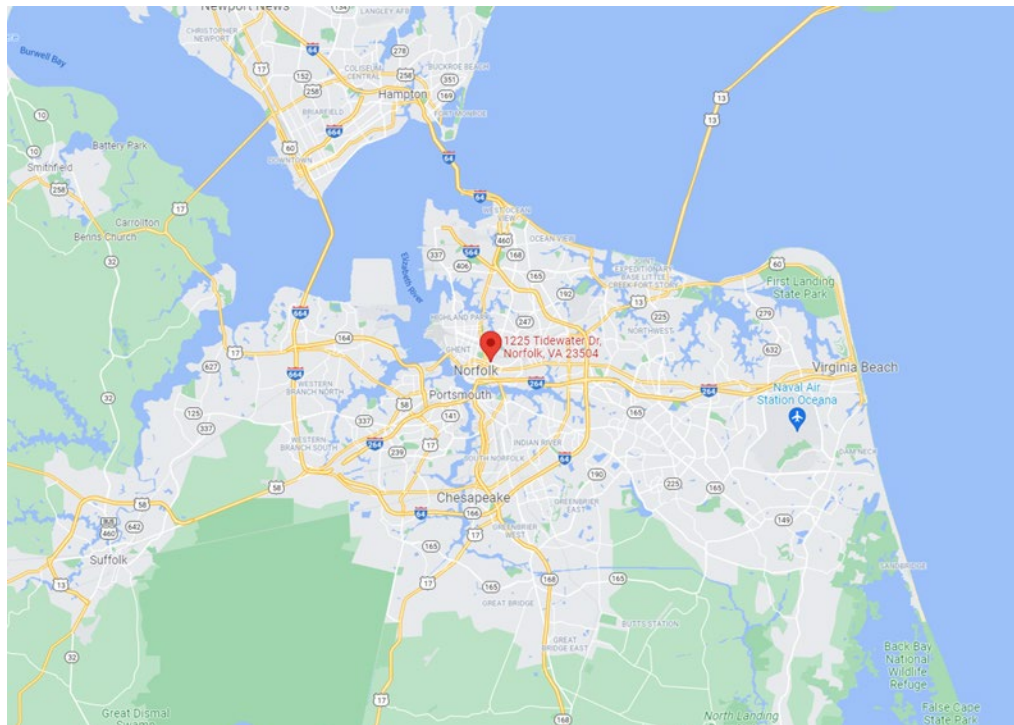
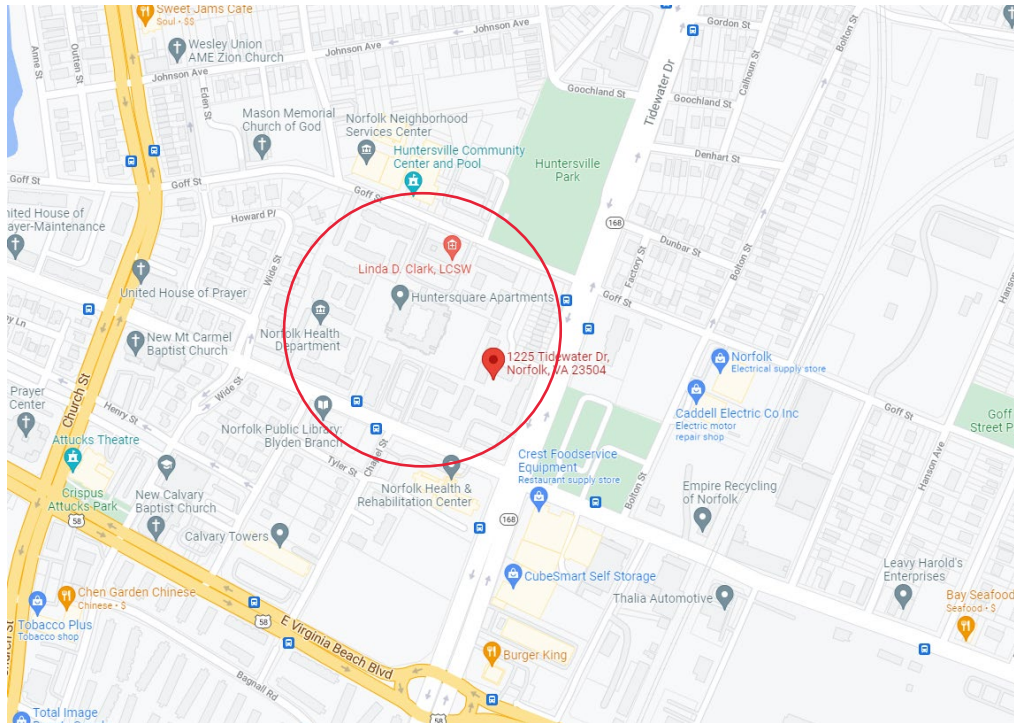
# **Tab K.1**

Revitalization Area Certification

## Lexington Park Apartments

1225 Tidewater Dr.

Norfolk, VA, 23504



# **Tab K.2**

Surveyor's Certification of Proximity to  
Public Transportation using Virginia  
Housing template

## Surveyor's Certification of Proximity to Transportation

### General Instructions

1. This form must be included with the Application.
2. Any change in this form may result in a reduction of points under the scoring system.
3. If you have any questions, please contact the Tax Credit Allocation Department  
taxcreditapps@virginiahousing.com.

**Date** 1/18/2024

**To** Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

**RE:** 2023 Tax Credit Reservation Request

Name of Development Lexington Park Apartments

Name of Owner Lexington Park Preservation LP

Ladies and Gentlemen:

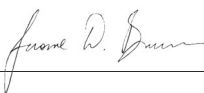
This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

☐ 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; **OR**

☒ 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

Firm Name Blew & Associates, P.A.

By 

Lic. No. 403003039

Its Land Surveyor

Title

# **Tab L:**

PHA / Section 8 Notification Letter

This deal does not require  
information behind this tab.

# Tab M:

Intentionally Blank



# **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:**

Zero Energy or Passive House documentation for  
prior allocation by this developer

This deal does not require  
information behind this tab.

# **Tab Q:**

Documentation of Rental Assistance, Tax Abatement  
and/or existing RD or HUD Property

# **NOTIFICATION OF SECTION 8 CONTRACT RENTS AND FUNDING**

For (Check one): ☐ Initial Renewal ☒ Subsequent Renewal ☐ Amend Rent/BA Only  
Section 8 Contract Number: VA36M000097 Current Contract Expires On: 07/31/2023  
Owner Name: STANDARD LEXINGTON PARK VENTURE LP  
Project Name: LEXINGTON PARK APTS  
Project Location: 1225 Tidewater Drive Norfolk Virginia 23504-2800  
FHA Project Number:

## **IDENTIFICATION OF UNITS ("CONTRACT UNITS") BY SIZE AND APPLICABLE CONTRACT RENTS**

Rent Effective Date: 08/01/2023

UEI #:

| Number of Contract Units | Number of Bedrooms | Contract Rent | Utility Allowance | Gross Rent |
|--------------------------|--------------------|---------------|-------------------|------------|
| 12                       | 1                  | \$1,006       | \$90              | \$1,096    |
| 60                       | 2                  | \$1,207       | \$110             | \$1,317    |
| 82                       | 3                  | \$1,414       | \$149             | \$1,563    |
| 26                       | 4                  | \$1,562       | \$154             | \$1,716    |

## **FUNDING**

Budget Authority Increase: 1066527

Contract/Renewal Effective Date: 8/1/2023

Expiration Date: 5/31/2024

### **For HUD Use Only:**

**Notice to Owner executed by: HUD or CONTRACT ADMINISTRATOR**

**By:**

*Robert J. McLaughlin, Jr.*

(Signature)

Robert J. McLaughlin, Jr.

(Printed Name)

Director, Quality Control

(Official Title)

10/19/2023

(Date)



**U.S. Department of Housing and Urban Development**  
**Office of Housing**

**Project-based Section 8**

**HOUSING ASSISTANCE PAYMENTS**  
**BASIC RENEWAL CONTRACT**  
**SHORT TERM**

OMB Control #2502-0587  
Exp. (04/30/2017)

"Public reporting burden for this collection of information is estimated to average 1 hour. This includes the time for collecting, reviewing, and reporting the data. The information is being collected for obtaining a signature on legally binding documents and will be used to enforce contractual obligations. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it displays a currently valid OMB control number. No confidentiality is assured."

Privacy Act Notice: The United States Department of Housing and Urban Development, Federal Housing Administration, is authorized to solicit the information requested in the form by virtue of Title 12, United States Code, Section 1701 et seq., and regulations promulgated thereunder at Title 12, Code of Federal Regulations. While no assurance of confidentiality is pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information Act request.

**PREPARATION OF CONTRACT**

Reference numbers in this form refer to notes at the end of the contract text. These endnotes are instructions for preparation of the Basic Renewal Contract. The instructions are not part of the Renewal Contract

HUD-9636

Basic Renewal Contract

One-Year Term  
REV 11-05-2007

## TABLE OF SECTIONS

|                                                 |          |
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| <b>1 CONTRACT INFORMATION</b>                   | <b>1</b> |
| <b>PROJECT</b>                                  | <b>1</b> |
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| <b>2 TERM AND FUNDING OF RENEWAL CONTRACT</b>   | <b>2</b> |
| <b>3 DEFINITIONS</b>                            | <b>3</b> |
| <b>4 RENEWAL CONTRACT</b>                       | <b>4</b> |
| <b>a Parties</b>                                | <b>4</b> |
| <b>b Statutory authority</b>                    | <b>4</b> |
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| <b>10 STATUTORY CHANGES DURING TERM</b>         | <b>7</b> |
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U.S. Department of Housing and Urban Development  
Office of Housing

**Project-based Section 8**

**HOUSING ASSISTANCE PAYMENTS**

**BASIC RENEWAL CONTRACT<sup>1</sup>**

**ONE-YEAR TERM**

**1 CONTRACT INFORMATION<sup>2</sup>**

**PROJECT**

Section 8 Project Number: \_\_\_\_\_

Section 8 Project Number of Expiring Contract: \_\_\_\_\_

FHA Project Number (if applicable): \_\_\_\_\_

Project Name: \_\_\_\_\_

Project Description:

\_\_\_\_\_

**TYPE OF RENEWAL**

- ☐ Check this box for a project renewed under Section 524(a) of MAHRA (not including a Mark-Up-To-Market renewal).
- ☐ Check this box for a project renewed at exception rents under Section 524(b)(1) of MAHRA.

**PARTIES TO RENEWAL CONTRACT**

**Name of Contract Administrator<sup>4</sup>**

---

**Address of Contract Administrator**

---

**Name of Owner<sup>5</sup>**

---

**Address of Owner**

---

**2 TERM AND FUNDING OF RENEWAL CONTRACT**

- a** The Renewal Contract begins on \_\_\_\_\_<sup>6</sup> and shall run for a period of 10 months.
- b** Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of \$ \_\_\_\_\_,<sup>7</sup> an amount sufficient to provide housing assistance payments for approximately \_\_\_\_\_<sup>8</sup> months of the Renewal Contract term.
- c** HUD will provide additional funding for the remainder of the Renewal Contract term subject to the availability of sufficient appropriations. When such appropriations are available, HUD will

obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

### 3 DEFINITIONS

**ACC.** Annual contributions contract.

**Contract rent.** The total monthly rent to owner for a contract unit, including the tenant rent (the portion of rent to owner paid by the assisted family).

**Contract units.** The units in the Project which are identified in Exhibit A by size and applicable contract rents.

**HAP contract.** A housing assistance payments contract between the Contract Administrator and the Owner.

**HUD.** The United States Department of Housing and Urban Development.

**HUD requirements.** HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract.

**MAHRA.** The Multifamily Assisted Housing Reform and Affordability Act of 1997 (Title V of Public Law No.105-65, October 27, 1997, 111 Stat. 1384), as amended.

**PHA.** Public housing agency (as defined and qualified in accordance with the United States Housing Act of 1937. 42 U.S.C. 1437 et seq.).

**Project.** The housing described in section 1 of the Renewal Contract.

**Renewal Contract.** This contract, including applicable provisions of the Expiring Contract (as determined in accordance with section 5 of the Renewal Contract).

**Section 8.** Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f)

## **4 RENEWAL CONTRACT**

### **a Parties**

- (1) The Renewal Contract is a housing assistance payments contract ("HAP Contract") between the Contract Administrator and the Owner of the Project (see section 1).
- (2) If HUD is the Contract Administrator, HUD may assign the Renewal Contract to a public housing agency ("PHA") for the purpose of PHA administration of the Renewal Contract, as Contract Administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract ("ACC") between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD's role pursuant to the Renewal Contract, including such provisions of section 9 (HUD requirements), section 10 (statutory changes during term) and section 11 (PHA default), of the Renewal Contract.

### **b Statutory authority**

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f), and section 524 of MAHRA.

### **c Expiring Contract**

Previously, the Contract Administrator and the Owner had entered into a HAP Contract ("expiring contract") to make Section 8 housing assistance payments to the Owner for eligible families living in the Project. The term of the expiring contract will end prior to the beginning of the term of the Renewal Contract.

### **d Purpose of Renewal Contract**

- (1) The purpose of the Renewal Contract is to renew the expiring contract for a one-year term. During the term of the Renewal Contract, the Contract Administrator shall make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract.
- (2) Housing assistance payments shall only be paid to the Owner for contract units occupied by eligible families leasing

decent, safe and sanitary units from the Owner in accordance with statutory requirements, and with all HUD regulations and other requirements. If the Contract Administrator determines that the Owner has failed to maintain one or more contract units in decent, safe and sanitary condition, and has abated housing assistance payments to the Owner for such units, the Contract Administrator may use amounts otherwise payable to the Owner pursuant to the Renewal Contract for the purpose of relocating or rehousing assisted residents in other housing.

**e Contract units**

The Renewal Contract applies to the Contract units.

**5 EXPIRING CONTRACT – PROVISIONS RENEWED**

- a** Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).
- b** All provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:
  - (1)** Identification of contract units by size and applicable contract rents;
  - (2)** The amount of the monthly contract rents;
  - (3)** Contract rent adjustments; and
  - (4)** Project account (sometimes called “HAP reserve” or “project reserve”) as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.
- c** The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section 5.

## **6 CONTRACT RENT**

### **a Contract rents**

Throughout the Renewal Contract term, the contract rent for each bedroom size (number of bedrooms) shall be the contract rent amount listed in Exhibit A of the Renewal Contract.

### **b No rent adjustments**

There shall be no adjustment of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

## **7 OWNER WARRANTIES**

- a** The Owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.
- b** The Owner warrants that the rental units to be leased by the Owner under the Renewal Contract are in decent, safe and sanitary condition (as defined and determined in accordance with HUD regulations and procedures), and shall be maintained in such condition during the term of the Renewal Contract.

## **8 OWNER TERMINATION NOTICE**

- a** Before termination of the Renewal Contract, the Owner shall provide written notice to the Contract Administrator and each assisted family in accordance with HUD requirements.
- b** If the Owner fails to provide such notice in accordance with the law and HUD requirements, the Owner may not increase the tenant rent payment for any assisted family until such time as the Owner has provided such notice for the required period.

## **9 HUD REQUIREMENTS**

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD requirements that are inconsistent with the provisions of the Renewal Contract, including the provisions of section 6 (contract rent), shall not be applicable.



## **10 STATUTORY CHANGES DURING TERM**

If any statutory change during the term of the Renewal Contract is inconsistent with section 6 of the Renewal Contract, and if HUD determines, and so notifies the Contract Administrator and the Owner, that the Contract Administrator is unable to carry out the provisions of section 6 because of such statutory change, then the Contract Administrator or the Owner may terminate the Renewal Contract upon notice to the other party.

## **11 PHA DEFAULT**

- a** This section 11 of the Renewal Contract applies if the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA Contract Administrator, for the purpose of PHA administration of the Renewal Contract.
- b** If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as Contract Administrator, to make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract, and that the Owner is not in default of its obligations under the Renewal Contract, HUD shall take any action HUD determines necessary for the continuation of housing assistance payments to the Owner in accordance with the Renewal Contract.

## **12 EXCLUSION OF THIRD-PARTY RIGHTS**

- a** The Contract Administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the Owner's action or failure to act in connection with the Contract Administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the Owner.
- b** The Owner is not the agent of the Contract Administrator or HUD, and the Renewal Contract does not create or affect any relationship between the Contract Administrator or HUD and any lender to the Owner or any suppliers, employees, contractors or subcontractors used by the Owner in connection with implementation of the Renewal Contract.

- c** If the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the Contract Administrator is not the agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the Contract Administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

### **13 WRITTEN NOTICES**

- a** Any notice by the Contract Administrator or the Owner to the other party pursuant to the Renewal Contract shall be given in writing.
- b** A party shall give notice at the other party's address specified in section 1 of the Renewal Contract, or at such other address as the other party has designated by a contract notice. A party gives notice to the other party by taking steps reasonably required to deliver the notice in ordinary course of business. A party receives notice when the notice is duly delivered at the party's designated address.

**SIGNATURES**

**Contract administrator (HUD or PHA)**

Name of Contract Administrator

Robert J. McLaughlin, Jr. Director, Contract Administration

By: Robert J. McLaughlin, Jr.

Signature of authorized representative

For Lisa McCarroll, President and CEO

Name and official title

Date 10/19/2023

**U.S. Department of Housing and Urban Development**

By: \_\_\_\_\_

Signature of authorized representative

*April Lasker*

Digitally signed by:

April M Lasker

Date: 2023.10.20

11:58:26 -04'00'

Name and official title April Lasker, Branch Chief, on behalf of Tanya Winters, Branch Chief

Date October 20, 2023

**Owner**

Name of Owner

Standard Lexington Park Venture LP

By: Bradley C. Martinson

Signature of authorized representative

Name and title

Bradley C. Martinson Authorized Representative

Date Oct 18, 2023

HUD-9636

Basic Renewal Contract  
One-Year Term  
REV 11-05-2007

**EXHIBIT A**

**IDENTIFICATION OF UNITS ("CONTRACT UNITS")  
BY SIZE AND APPLICABLE CONTRACT RENTS**

**Section 8 Contract Number:** \_\_\_\_\_

**FHA Project Number (if applicable):** \_\_\_\_\_

**Effective Date of the Rent Increase (if applicable):** \_\_\_\_\_

| <b><u>Number<br/>of Contract Units</u></b> | <b><u>Number<br/>of Bedrooms</u></b> | <b><u>Contract<br/>Rent</u></b> | <b><u>Utility<br/>Allowance</u></b> | <b><u>Gross<br/>Rent</u></b> |
|--------------------------------------------|--------------------------------------|---------------------------------|-------------------------------------|------------------------------|
| _____                                      | _____                                | _____                           | _____                               | _____                        |
| _____                                      | _____                                | _____                           | _____                               | _____                        |
| _____                                      | _____                                | _____                           | _____                               | _____                        |
| _____                                      | _____                                | _____                           | _____                               | _____                        |
| _____                                      | _____                                | _____                           | _____                               | _____                        |
| _____                                      | _____                                | _____                           | _____                               | _____                        |
| _____                                      | _____                                | _____                           | _____                               | _____                        |
| _____                                      | _____                                | _____                           | _____                               | _____                        |
| _____                                      | _____                                | _____                           | _____                               | _____                        |
| _____                                      | _____                                | _____                           | _____                               | _____                        |
| _____                                      | _____                                | _____                           | _____                               | _____                        |
| _____                                      | _____                                | _____                           | _____                               | _____                        |
| _____                                      | _____                                | _____                           | _____                               | _____                        |
| _____                                      | _____                                | _____                           | _____                               | _____                        |
| _____                                      | _____                                | _____                           | _____                               | _____                        |
| _____                                      | _____                                | _____                           | _____                               | _____                        |
| _____                                      | _____                                | _____                           | _____                               | _____                        |
| _____                                      | _____                                | _____                           | _____                               | _____                        |
| _____                                      | _____                                | _____                           | _____                               | _____                        |
| _____                                      | _____                                | _____                           | _____                               | _____                        |

**Comments:** \_\_\_\_\_

# **Tab R:**

Documentation of Utility Allowance calculation

## Rent Schedule Low Rent Housing

**U.S. Department of Housing  
and Urban Development**  
Office of Housing  
Federal Housing Commissioner

OMB Approval No. 2502-0012  
(exp.11/30/2020)

See page 3 for Instructions, Public Burden Statement and Privacy Act requirements.

|                     |                    |                                           |
|---------------------|--------------------|-------------------------------------------|
| Project Name        | FHA Project Number | Date Rents Will Be Effective (mm/dd/yyyy) |
| LEXINGTON PARK APTS | N/A                | 08/01/2023                                |

## Part A — Apartment Rents

Show the actual rents you intend to charge, even if the total of these rents is less than the Maximum Allowable Monthly Rent Potential.

| Col. 1<br>Unit Type<br>(Include Non-revenue<br>Producing Units) | Col. 2<br>Number<br>of Units | Contract Rents                                       |                                                                      | Col. 5<br>Utility<br><br>Allowances<br>(Effective Date<br>(mm/dd/yyyy)<br>08/01/2023) | Col. 6<br>Gross Rent<br>(Col. 3 + Col. 5) | Market Rents<br>(Sec. 236 Projects Only)           |                                                                    |
|-----------------------------------------------------------------|------------------------------|------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------|
|                                                                 |                              | Col. 3<br>Rent Per Unit                              | Col. 4<br>Monthly<br>Contract Rent<br>Potential<br>(Col. 2 x Col. 3) |                                                                                       |                                           | Col. 7<br>Rent<br>Per Unit                         | Col. 8<br>Monthly<br>Market Rent<br>Potential<br>(Col. 2 x Col. 7) |
| 1 Bedroom, Family                                               | 12                           | 1,006                                                | 12,072                                                               | 90                                                                                    | 1,096                                     | 0                                                  | 0                                                                  |
| 2 Bedroom, Family                                               | 60                           | 1,207                                                | 72,420                                                               | 110                                                                                   | 1,317                                     | 0                                                  | 0                                                                  |
| 3 Bedroom, Family                                               | 82                           | 1,414                                                | 115,948                                                              | 149                                                                                   | 1,563                                     | 0                                                  | 0                                                                  |
| 4 Bedroom, Family                                               | 26                           | 1,562                                                | 40,612                                                               | 154                                                                                   | 1,716                                     | 0                                                  | 0                                                                  |
|                                                                 |                              | 0                                                    | 0                                                                    | 0                                                                                     | 0                                         | 0                                                  | 0                                                                  |
|                                                                 |                              | 0                                                    | 0                                                                    | 0                                                                                     | 0                                         | 0                                                  | 0                                                                  |
|                                                                 |                              | 0                                                    | 0                                                                    | 0                                                                                     | 0                                         | 0                                                  | 0                                                                  |
|                                                                 |                              | 0                                                    | 0                                                                    | 0                                                                                     | 0                                         | 0                                                  | 0                                                                  |
|                                                                 |                              | 0                                                    | 0                                                                    | 0                                                                                     | 0                                         | 0                                                  | 0                                                                  |
|                                                                 |                              | 0                                                    | 0                                                                    | 0                                                                                     | 0                                         | 0                                                  | 0                                                                  |
|                                                                 |                              | 0                                                    | 0                                                                    | 0                                                                                     | 0                                         | 0                                                  | 0                                                                  |
|                                                                 |                              | 0                                                    | 0                                                                    | 0                                                                                     | 0                                         | 0                                                  | 0                                                                  |
| Total Units                                                     | 180                          | Monthly Contract Rent<br>Potential (Add Col. 4)*     | \$241,052                                                            |                                                                                       |                                           | Monthly Market Rent<br>Potential (Add Col. 8)*     | \$0                                                                |
|                                                                 |                              | Yearly Contract Rent Potential<br>(Col. 4 Sum x 12)* |                                                                      |                                                                                       |                                           | Yearly Market Rent Potential<br>(Col. 8 Sum x 12)* |                                                                    |
|                                                                 |                              | \$2,892,624                                          |                                                                      |                                                                                       |                                           | \$0                                                |                                                                    |

\* These amounts may not exceed the Maximum Allowable Monthly Rent Potential approved on the last Rent Computation Worksheet or requested on the Worksheet you are now submitting. Market Rent Potential applies only to Section 236 Projects.

### Part B – Items Included in Rent

| Equipment/Furnishings in Unit | (Check those included in rent.) |
|-------------------------------|---------------------------------|
|-------------------------------|---------------------------------|

|                                                     |                                                |                          |
|-----------------------------------------------------|------------------------------------------------|--------------------------|
| <input checked="" type="checkbox"/> Range           | <input checked="" type="checkbox"/> Dishwasher | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> Refrigerator    | <input checked="" type="checkbox"/> Carpet     | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> Air Conditionar | <input checked="" type="checkbox"/> Drapes     | <input type="checkbox"/> |
| <input type="checkbox"/> Disposal                   | <input type="checkbox"/>                       | <input type="checkbox"/> |

**Utilities** (Check those included in rent. For each item, (even those not included in rent), enter E, F, or G on line beside that item)  
E=electric; G=gas; F=fuel oil or coal.

☒ Heating     £     ☒ Hot Water     £     ☒ Lights, etc.     £  
☐ Cooling     £     ☒ Cooking     £     ☒ W/S/T

**Services/Facilities (check those included in rent)**

|                                             |                          |                                             |
|---------------------------------------------|--------------------------|---------------------------------------------|
| <input checked="" type="checkbox"/> Parking | <input type="checkbox"/> | <input type="checkbox"/> Nursing Care       |
| <input checked="" type="checkbox"/> Laundry | <input type="checkbox"/> | <input type="checkbox"/> Linen/Maid Service |
| <input type="checkbox"/> Swimming Pool      | <input type="checkbox"/> | <input type="checkbox"/>                    |
| <input type="checkbox"/> Tennis Courts      | <input type="checkbox"/> | <input type="checkbox"/>                    |

**Part C – Charges in Addition to Rent (e.g., parking, cable TV, meals)**[illegible]

### Part D – Non-Revenue Producing Space

| Col. 1<br>Use                            | Col. 2<br>Unit Type | Col. 3<br>Contract Rent |
|------------------------------------------|---------------------|-------------------------|
|                                          |                     | 0                       |
|                                          |                     | 0                       |
|                                          |                     | 0                       |
|                                          |                     | 0                       |
|                                          |                     | 0                       |
| Total Rent Loss Due to Non-Revenue Units |                     | \$ 0                    |

### Part E – Commercial Space (retail, offices, garages, etc.)

| Col. 1<br>Use | Col. 2<br>Monthly<br>Rent<br>Potential | Col. 3<br>Square<br>Footage        | Col. 4<br>Rental Rate<br>Per Sq. Ft<br>(Col. 2 divided by<br>Col. 3) |
|---------------|----------------------------------------|------------------------------------|----------------------------------------------------------------------|
|               |                                        |                                    | 0                                                                    |
|               |                                        |                                    | 0                                                                    |
|               |                                        |                                    | 0                                                                    |
|               |                                        |                                    | 0                                                                    |
|               |                                        |                                    | 0                                                                    |
|               | \$0                                    | Total Commercial Rent<br>Potential |                                                                      |

|                                                  |  |  |  |
|--------------------------------------------------|--|--|--|
|                                                  |  |  |  |
| <b>Part F – Maximum Allowable Rent Potential</b> |  |  |  |

|                                              |           |
|----------------------------------------------|-----------|
| Enter Maximum Allowable Monthly Rent         |           |
| Potential From Rent Computation              | \$241,052 |
| Worksheet (to be completed by HUD or lender) |           |

Part G – Information on Mortgagor Entity

Name of Entity

Standard Lexington Park Venture LP

Type of Entity

- ☐ Individual
- ☐ General Partnership
- ☐ Joint Tenancy/Tenants in Common
- ☐ Other (specify)
- ☐ Corporation
- ☒ Limited Partnership
- ☐ Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:

- corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
- partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
- trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Part H — Owner Certification

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

|                                                 |                                 |
|-------------------------------------------------|---------------------------------|
| Name and Title                                  | Authorized Official's Signature |
| Bradley C. Martinson, Authorized Representative | Oct 18, 2023                    |
|                                                 | Bradley C. Martinson            |
|                                                 | Date (mm/dd/yyyy)               |

Part I — HUD/Lender Approval

|                         |                                                 |
|-------------------------|-------------------------------------------------|
| Addendum Number         | Branch Chief/Lender Official Signature          |
| HAP Contract Number     | Date (mm/dd/yyyy)                               |
| VA36M000097             | Robert J. McLaughlin, Jr. 10/19/2023            |
| Exhibit Number          | Director, Housing Management Division Signature |
| Loan Servicer Signature | Date (mm/dd/yyyy)                               |
|                         | Date (mm/dd/yyyy)                               |

# **Tab S:**

Supportive House Certification and/or  
Resident Well Being MOU



This deal does not require  
information behind this tab.

# Tab T:

Funding Documentation

This deal does not require  
information behind this tab.

# **Tab U:**

Acknowledgement by Tenant of the availability of Renter  
Education provided by Virginia Housing

## **Virginia Housing Free Housing Education Acknowledgement**

I \_\_\_\_\_, have read, understand, and acknowledge, I have been presented information regarding the Virginia Housing free renter education to tenants.

I understand that it is my responsibility to review the website link provided here [www.virginiahousing.com/renters](http://www.virginiahousing.com/renters).

By signing below, I acknowledge that I have read, and understand the terms of all items contained this form.

Resident Name: \_\_\_\_\_ Resident

Signature: \_\_\_\_\_ Date:

\_\_\_\_\_

# **Tab V:**

Nonprofit or LHA Purchase Option or Right of First  
Refusal

This deal does not require  
information behind this tab.

# **Tab W:**

Internet Safety Plan and Resident Information Form (if  
internet amenities selected)



## **RESIDENT INTERNET SERVICE - Acknowledgement of Responsibilities**

By signing below, I acknowledge that I have thoroughly reviewed the Internet Security Plan and understand the general rules of operation prior to use. I understand my responsibility as a user of the Internet and I agree to abide by the following Rules of Operation at all times.

### **Rules of Operation**

- Computer usage for the purpose of illegal activity is absolutely NOT permitted and will be reported to authorities.
- Do not access pornographic or illicit sites via the internet.
- No smoking in the community room or business center.
- No profanity will be tolerated on-line or in-person.
- No rough-housing in the community room or business center.
- Surf at your own risk.

If there is any question regarding my or my child's behavior while using the community internet (including but not limited to, rough-housing, misuse of equipment, etc.), I or my child may be suspended from using the Internet service.

By: \_\_\_\_\_

\_\_\_\_\_

Name (Print):

Date

## **LEXINGTON PARK**

### **INTERNET SECURITY PLAN**

The internet service at Lexington Park Apartments will have a rotating password that is only accessible to residents. The network router will be located in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.



# Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect

yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



# Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others.

Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



# Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, [www.dinopass.com](http://www.dinopass.com)

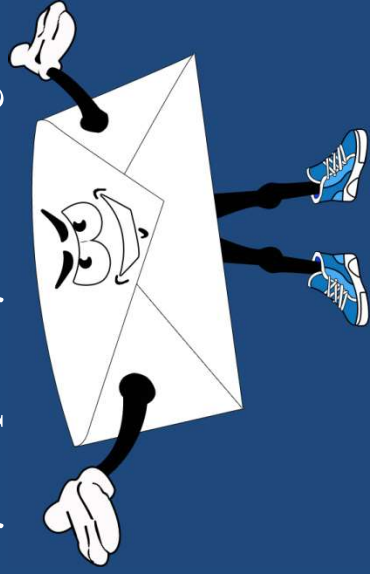


# Spam

Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



# Malware



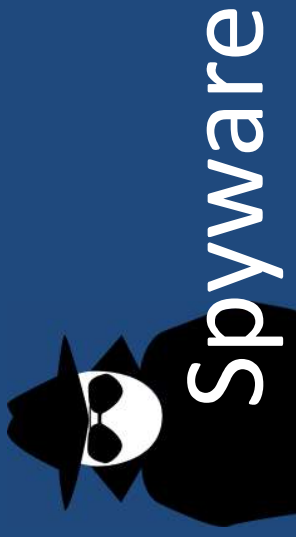
Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.





Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

# Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



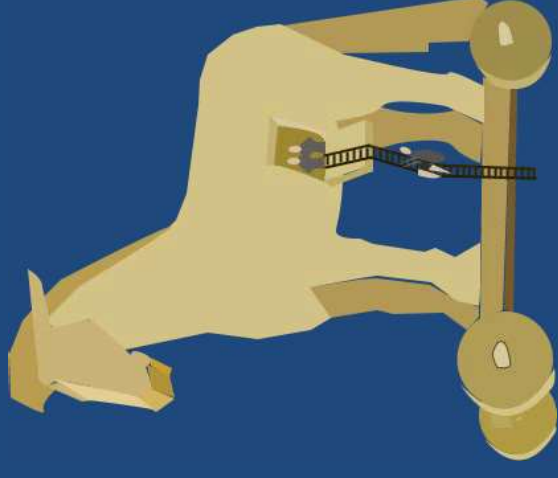
# Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>

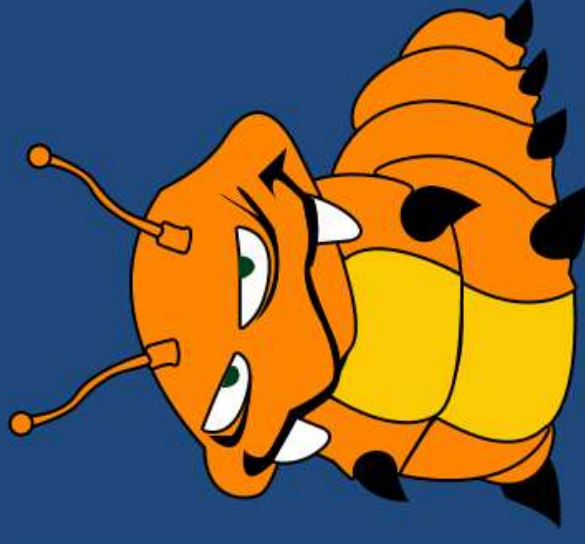


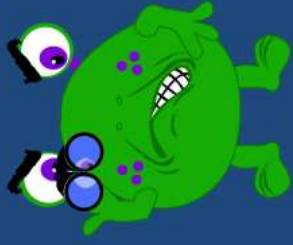
# Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





# Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-whatIs.aspx>

# Social Media

Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.



Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

# Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/12/technology/personaltech>



# Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](http://Definition of Defamation on Law.com)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio. [Definition of Slander on Law.com](http://Definition of Slander on Law.com)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](http://Definition of Libel on Law.com)





# Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://deas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).



# Stranger Danger Online

When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

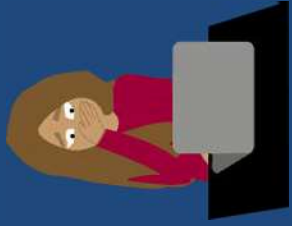
Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom” .

What is grooming you say? Well, grooming is when a stranger (can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

# How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as [www.kidzworld.com](http://www.kidzworld.com). Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





# Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



# Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

# Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - [www.stopbullying.gov](http://www.stopbullying.gov)

If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





# The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



# Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.





# About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don’t realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



# About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

**REMEMBER:** You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

# Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:  
Office of the Attorney

General

202 North Ninth Street  
Richmond, Virginia 23219

(804) 786-2071

[www.ag.virginia.gov](http://www.ag.virginia.gov)

# **Tab X:**

Marketing Plan for units meeting accessibility  
requirements of HUD section 504

# **LEXINGTON PARK APARTMENTS**

## **Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act**

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that Lexington Park Apartments will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Franklin Johnston Group (the “Management Agent”) will be responsible for the management of Lexington Park Apartments. The Management Agent will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, the Management Agent will be responsible for the development and management of community and resident services program.

### **Affirmative Marketing**

The Management Agent is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the nation and will actively promote fair housing in the development and marketing of this project. The Management Agent, its officers, directors, and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided with a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Associate Director or the Executive Director of The Management Agent.

### **I. Marketing and Outreach**

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

- **Networking**

The Management Agent will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- Peninsula Center for Independent Living – Voice: 757-827-0275 TTY: 757-827-8800

- Independence Center Inc. – Voice: 757-461-8007 TTY: 757-461-7527
- Virginia Board for People with Disabilities – Voice: 804-786-0016
- Virginia Department for Aging and Rehabilitative Services - 804-662-7078 or 800-552-5019  
TTY: 800-464-9950

#### Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

- Unless prohibited by and applicable federal subsidy program.
- A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.
- Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.
- Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status
- Target Population units will be confirmed by VHDA.

#### • Internet Search

Lexington Park Apartments will also be listed on the following websites:

[www.virginiahousingsearch.com](http://www.virginiahousingsearch.com)  
[accessva.org](http://accessva.org)  
[dbhds.virginia.gov](http://dbhds.virginia.gov)

#### • Print Media

Print media sources will also be identified in the Norfolk area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

#### • Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as they attract friends who will want to reside together, thus binding the community. ***Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.*** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

- **Marketing Materials**

Additional marketing materials are needed to further support the specific marketing effort for people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage** –A simple, two-color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.
- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

## II. Public and Community Relations

Equal Housing Opportunity promotions - all site signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. The Management Agent encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

## III. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 9:00 A.M. to 5:00 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and



Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

### **Tenant Selection Criteria**

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program.

***Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance***

### **Application Processing**

Application processing will be done at the management office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- ☐ Applicants must be individuals, not agencies or groups.
- ☐ Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- ☐ We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit and no negative rental history and no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act.

Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- ☐ We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
  - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
  - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
  - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- ☐ Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which YOUR Apartments is located. The annual income is compared to the area's Income Limits to determine eligibility.
- ☐ Family composition must be compatible for units available on the property.
- ☐ Applicants must receive satisfactory referrals from all previous Landlords.
- ☐ Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- ☐ Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- ☐ Applicants must provide a doctor's statement and/or other proof of any handicap or disability.
- ☐ Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- ☐ Applicants must complete the Application for Lease and all verification forms truthfully.
- ☐ Applicants must provide all information required by current Federal regulations and policies.
- ☐ Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- ☐ Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- ☐ Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.

- Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.

### **Held Vacant for 60 Days**

Unit must be held vacant for 60 days during which marketing efforts must be documented. However, if marketing to the Target Population is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to VHDA's Compliance Officer, management may request the ability to lease 60-point Units and 30-point Units, to a household not in the Target Population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the Target Population.

Each time a vacancy occurs in a 60-point Unit or a 30-point Unit, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, the owner or manager may submit the evidence of marketing to VHDA's Compliance Officer and request approval to rent the unit to an income-qualified household not a part of the Target Population. If the request is approved, the lease must contain a provision that the household must move to a vacant unit of comparable size in the development if a household in the Target Population applies for the unit. The move will be paid for by the owner.

If no vacant unit of comparable size is available at that time, the Target Population prospective tenant should be placed on the development's waiting list and placed in the 60-point Unit or 30-point Unit, when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

# **Tab Y:**

Inducement Resolution for Tax Exempt Bonds

This deal does not require  
information behind this tab.

# **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:**

Social Disadvantage Certification

This deal does not require  
information behind this tab.