
2023 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2023 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

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

Please Note:

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

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

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14. Budget	Operating Expenses
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2023 Low-Income Housing Tax Credit Application For Reservation

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

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

VHDA TRACKING NUMBER

2023-FEB-90

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/17/2023

1. Development Name: Braddock Terrace
2. Address (line 1): 41947 Braddock Road
 Address (line 2):
 City: Aldie State: VA Zip: 20105
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 Loudoun County
5. The site overlaps one or more jurisdictional boundaries..... FALSE
 If true, what other City/County is the site located in besides response to #4?.....
6. Development is located in the census tract of: 51107611806.00
7. Development is located in a **Qualified Census Tract**..... FALSE *Note regarding DDA and QCT*
8. Development is located in a **Difficult Development Area**..... TRUE
9. Development is located in a **Revitalization Area based on QCT** FALSE
10. Development is located in a **Revitalization Area designated by resolution** TRUE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
TRUE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 10
- Planning District: 8
- State Senate District: 13
- State House District: 87

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

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

This development is an opportunity to de-concentrate traditional affordable housing and provide an affordable community in a desirable area of Loudoun County. The development will consist of 124 for purchase market-rate homes with a variety of layouts including single family detached, duplex and quadplex units. The development will also include our proposed 20 units that will be available for income qualified residents for rent that will be indistinguishable from the market rate units within the community with similar exteriors.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/17/2023

16. Local Needs and Support

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

Chief Executive Officer's Name: Tim Hemstreet
 Chief Executive Officer's Title: County Administrator Phone: 703-777-0200
 Street Address: 1 Harrison St., SE
 City: _____ State: _____ Zip: _____

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

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

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

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

For Tax Exempt Bonds, where are bonds being issued?

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

Skip to Number 4 below.

2. Type(s) of Allocation/Allocation Year

Definitions of types:

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

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

3. Select Building Allocation type:

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

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

5. Planned Combined 9% and 4% Developments

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

If true, provide name of companion development:

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

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

Total Units within 9% allocation request?	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:

Definition of selection:

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

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

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

Owner Name: Braddock Terrace VA LLC

Developer Name: Fitch Irick Corporation

Contact: M/M ▶ Mr. First: Charles MI: F Last: Irick Jr.

Address: 1515 Mockingbird Lane, Ste 1010

City: Charlotte St. ▶ NC Zip: 28209

Phone: (980) 335-2032 Ext. Fax:

Email address: charlie@fitchirick.com

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

Select type of entity: ▶ Limited Liability Company Formation State: ▶ VA

Additional Contact: Please Provide Name, Email and Phone number.
Andrea Gonzalez , andrea@fitchirick.com. 980-335-2039

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

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

<u>Names **</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Hollis Fitch	(704) 335-9112	CEO of MM	15.484%
Charles F Irick Jr	(704) 335-9112	CDO of MM	15.422%
52 Minority Shareholders of Fitch Irick Corp with no o	(704) 335-9112	Shareholders of MM	20.094%
Beau Van Metre Family Trust 2012	(704) 335-9112	Member of GP	22.050%
AVMP 2017 Family Trust	(704) 335-9112	Member of GP	17.150%
Susan Williams Rabil 2012 Irrevocable Trust	(704) 335-9112	Member of GP	9.800%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%

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

C. OWNERSHIP INFORMATION

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

ACTION:

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

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

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

3. Developer Experience:

May select one or more of the following choices:

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

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

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

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

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

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

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Purchase Contract
 Expiration Date: 8/31/2023

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

- a. FALSE Owner already controls site by either deed or long-term lease.
- b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 12/31/2023 .
- 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: Van Metre Homes at Braddock LLC

Address: 9900 Main Street, Ste 500

City: Fairfax St.: VA Zip: 22031

Contact Person: Roy Barnett Phone: (703) 425-2614

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

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

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

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

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	<u>Debbie McKenney</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Blanco Tackabery</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>404 N. Marshall St., Winston Salem, NC 27101</u>		
Email:	<u>d1m@blancolaw.com</u>	Phone:	<u>336.293.9000</u>
2. Tax Accountant:	<u>Tim Smith</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Bernard Robinson Company</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>1501 Highwoods Blvd. Suite 300, Greensboro, NC 27410</u>		
Email:	<u>tsmith@brccpa.com</u>	Phone:	<u>(336) 232-4410</u>
3. Consultant:	<u>Ryne Johnson</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Astoria, LLC</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>3450 Lady Marian Ct. Midlothian, VA 23113</u>		
Email:	<u>Rynejohnson@astoriallc.com</u>	Role:	<u>tax credit app</u>
		Phone:	<u>804-320-0585</u>
4. Management Entity:	<u>Brandon Underdahl</u>	This is a Related Entity.	<u>TRUE</u>
Firm Name:	<u>GEM Management</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>2021 Cross Beam Drive, Charlotte, NC 28217</u>		
Email:	<u>brandon@fitchirick.com</u>	Phone:	<u>704-405-3453</u>
5. Contractor:	<u>Bryan Adgate</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Morgan-Keller Construction</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>70 Thomas Johnson Dr, Ste 200, Frederick, MD 21702</u>		
Email:	<u>badgate@morgankeller.com</u>	Phone:	<u>301-663-0626</u>
6. Architect:	<u>Chuck Hawley</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>STUDIO 343</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>1912 D Lincoln Dr, Annapolis, MD 21401</u>		
Email:	<u>chuck@studio343.com</u>	Phone:	<u>410-267-6589 x101</u>
7. Real Estate Attorney:	<u>Debbie McKenney</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Blanco Tackabery</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>404 N. Marshall St., Winston Salem, NC 27101</u>		
Email:	<u>d1m@blancolaw.com</u>	Phone:	<u>919-828-8668</u>
8. Mortgage Banker:		This is a Related Entity.	<u>FALSE</u>
Firm Name:		DEI Designation?	<u>FALSE</u>
Address:			
Email:		Phone:	
9. Other:		This is a Related Entity.	<u>FALSE</u>
Firm Name:		DEI Designation?	<u>FALSE</u>
Address:			
Email:		Role:	
		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... **FALSE**
Action: If true, provide an electronic copy of the Existing Condition Questionnaire and Appraisal
- b. This development has received a previous allocation of credits..... **FALSE**
 If so, when was the most recent year that this development received credits? **0**
- c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority?..... **FALSE**
- d. This development is an existing RD or HUD S8/236 development..... **FALSE**
Action: (If True, provide required form in **TAB Q**)

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

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

2. Ten-Year Rule For Acquisition Credits

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

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

Name: [text box]

Contact Person: [text box]

Street Address: [text box]

City: [text box] State: [arrow] [text box] Zip: [text box]

Phone: [text box] Contact Email: [text box]

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

Name of qualified nonprofit: [Redacted]

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

Name of Local Housing Authority [Redacted]

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

Action: Provide Homeownership Plan (TAB N)

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	20	bedrooms	80
Total number of rental units in development	20	bedrooms	80
Number of low-income rental units	20	bedrooms	80
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	20	bedrooms	80
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....		40,027.00	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		6,752.00	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		33,275.00	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		100.00%	
i. Exact area of site in acres	1.290		
j. Locality has approved a final site plan or plan of development.....		FALSE	
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		FALSE	

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

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

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

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

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: _____

m. Number of Proposed Parking Spaces	40
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. FALSE

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

H. STRUCTURE AND UNITS INFORMATION

5. Plans and Specifications

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

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

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

6. Market Study Data: (MANDATORY)

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

Project Wide Capture Rate - LIHTC Units	2.30%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.30%
Project Wide Absorption Period (Months)	1 Month

J. ENHANCEMENTS

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

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

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

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

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

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

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

- | | |
|-------|--|
| FALSE | a. A community/meeting room with a minimum of 749 square feet is provided. |
| 0.00% | 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). |
| FALSE | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| FALSE | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| | f. <i>Not applicable for 2022 Cycles</i> |
| FALSE | g. Each unit is provided free individual high speed internet access. |
| | or |
| FALSE | h. Each unit is provided free individual WiFi access. |
| FALSE | i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| | or |
| FALSE | j. Full bath fans are equipped with a humidistat. |
| FALSE | k. Cooking surfaces are equipped with fire prevention features |
| | or |
| TRUE | l. Cooking surfaces are equipped with fire suppression features. |
| FALSE | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| | or |
| FALSE | n. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | o. All interior doors within units are solid core. |
| FALSE | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| 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) |
| 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. |

J. ENHANCEMENTS

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

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

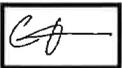
3. Universal Design - Units Meeting Universal Design Standards (units must be shown on Plans)

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

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

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

If not, please explain:



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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	0	0	59
Air Conditioning	0	0	0	0	15
Cooking	0	0	0	0	14
Lighting	0	0	0	0	49
Hot Water	0	0	0	0	35
Water	0	0	0	0	41
Sewer	0	0	0	0	68
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$0	\$0	\$281

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

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

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

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

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

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

FALSE

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

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



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

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

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

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

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

FALSE Supportive Housing (as described in the Tax Credit Manual)

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

K. SPECIAL HOUSING NEEDS

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

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

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

3. Leasing Preferences

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

Organization which holds waiting list: Loudoun County

Contact person: Janelle Beverly

Title: Housing Choice Voucher Program Manager

Phone Number: (703) 737-8213

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: 20

% of total Low Income Units 100%

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

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

4. Target Population Leasing Preference

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

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

First Name: Brandon

Last Name: Underdahl

Phone Number: (704) 405-3453

Email: brandon@fitchirick.com

K. SPECIAL HOUSING NEEDS

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

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

6. Rental Assistance

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

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

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

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

FALSE

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

d. Number of units receiving assistance: _____

How many years in rental assistance contract? _____

Expiration date of contract: _____

There is an Option to Renew..... FALSE

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

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

L. UNIT DETAILS

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

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

a. Units Provided Per Household Type:

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

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

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

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	4 BR - 2 Bath	60% AMI	20	0	1680.00	\$2,195.00	\$43,900
Mix 2							\$0
Mix 3							\$0
Mix 4							\$0
Mix 5							\$0
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0
Mix 11							\$0

L. UNIT DETAILS

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
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Mix 58								\$0
Mix 59								\$0
Mix 60								\$0
Mix 61								\$0
Mix 62								\$0
Mix 63								\$0
Mix 64								\$0
Mix 65								\$0
Mix 66								\$0
Mix 67								\$0
Mix 68								\$0
Mix 69								\$0

L. UNIT DETAILS

Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0
Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
Mix 77							\$0
Mix 78							\$0
Mix 79							\$0
Mix 80							\$0
Mix 81							\$0
Mix 82							\$0
Mix 83							\$0
Mix 84							\$0
Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			20	0			\$43,900

Total Units	20	Net Rentable SF:	TC Units	33,600.00
			MKT Units	0.00
			Total NR SF:	33,600.00

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing				\$75
2. Office Salaries				\$0
3. Office Supplies				\$0
4. Office/Model Apartment	(type)	\$0
5. Management Fee				\$25,118
	5.00% of EGI	\$1,255.90	Per Unit	
6. Manager Salaries				\$43,680
7. Staff Unit (s)	(type)	\$0
8. Legal				\$500
9. Auditing				\$4,000
10. Bookkeeping/Accounting Fees				\$3,000
11. Telephone & Answering Service				\$2,400
12. Tax Credit Monitoring Fee				\$0
13. Miscellaneous Administrative				\$2,500
Total Administrative				\$81,273

Utilities

14. Fuel Oil				\$0
15. Electricity				\$10,000
16. Water				\$17,000
17. Gas				\$0
18. Sewer				\$5,000
Total Utility				\$32,000

Operating:

19. Janitor/Cleaning Payroll				\$0
20. Janitor/Cleaning Supplies				\$2,000
21. Janitor/Cleaning Contract				\$8,000
22. Exterminating				\$1,500
23. Trash Removal				\$0
24. Security Payroll/Contract				\$0
25. Grounds Payroll				
26. Grounds Supplies				\$0
27. Grounds Contract				\$0
28. Maintenance/Repairs Payroll				\$6,000
29. Repairs/Material				\$2,500
30. Repairs Contract				\$0
31. Elevator Maintenance/Contract				\$0
32. Heating/Cooling Repairs & Maintenance				\$2,000
33. Pool Maintenance/Contract/Staff				\$0
34. Snow Removal				\$1,000
35. Decorating/Payroll/Contract				\$0
36. Decorating Supplies				\$0
37. Miscellaneous				\$5,000
Totals Operating & Maintenance				\$28,000

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$25,000
39. Payroll Taxes	\$3,494
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$7,000
42. Fidelity Bond	\$0
43. Workman's Compensation	\$0
44. Health Insurance & Employee Benefits	\$4,000
45. Other Insurance	\$0
Total Taxes & Insurance	\$39,494

Total Operating Expense	\$180,767
--------------------------------	------------------

Total Operating Expenses Per Unit	\$9,038	C. Total Operating Expenses as % of EGI	35.98%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$6,000
---	----------------

Total Expenses	\$186,767
-----------------------	------------------

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

N. PROJECT SCHEDULE

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

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/ New Construction	"70 % Present Value Credit"	
1. Contractor Cost					
a.	Unit Structures (New)	5,283,906	0	5,283,906	0
b.	Unit Structures (Rehab)	0	0	0	0
c.	Non Residential Structures	0	0	0	0
d.	Commercial Space Costs	0	0	0	0
<input type="checkbox"/>	e. Structured Parking Garage	0	0	0	0
	Total Structure	5,283,906	0	5,283,906	0
f.	Earthwork	294,316	0	294,316	0
g.	Site Utilities	0	0	0	0
<input type="checkbox"/>	h. Renewable Energy	0	0	0	0
i.	Roads & Walks	0	0	0	0
j.	Site Improvements	0	0	0	0
k.	Lawns & Planting	0	0	0	0
l.	Engineering	0	0	0	0
m.	Off-Site Improvements	0	0	0	0
n.	Site Environmental Mitigation	0	0	0	0
o.	Demolition	0	0	0	0
p.	Site Work	0	0	0	0
q.	Other Site work	0	0	0	0
	Total Land Improvements	294,316	0	294,316	0
	Total Structure and Land	5,578,222	0	5,578,222	0
r.	General Requirements	472,750	0	472,750	0
s.	Builder's Overhead		0	0	0
	(0.0% Contract)				
t.	Builder's Profit	293,726	0	293,726	0
	(5.3% Contract)				
u.	Bonds	0	0	0	0
v.	Building Permits	0	0	0	0
w.	Special Construction	0	0	0	0
x.	Special Equipment	0	0	0	0
y.	Other 1: _____	0	0	0	0
z.	Other 2: Contingency	307,340	0	307,340	0
aa.	Other 3: _____	0	0	0	0
	Contractor Costs	\$6,652,038	\$0	\$6,652,038	\$0

O. PROJECT BUDGET - OWNER COSTS

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

MUST USE WHOLE NUMBERS ONLY! Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	30,880	0	30,880	0
b. Architecture/Engineering Design Fee \$14,550 /Unit)	291,000	0	291,000	0
c. Architecture Supervision Fee \$2,800 /Unit)	56,000	0	56,000	0
d. Tap Fees	366,468	0	366,468	0
e. Environmental	10,000	0	10,000	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	35,000	0	35,000	0
h. Appraisal	15,000	0	15,000	0
i. Market Study	10,000	0	10,000	0
j. Site Engineering / Survey	15,000	0	15,000	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	104,500	0	0	0
n. Construction Interest (0.0% for 0 months)	125,000	0	93,750	0
o. Taxes During Construction	10,000	0	0	0
p. Insurance During Construction	117,280	0	117,280	0
q. Permanent Loan Fee (0.0%)	0	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	7,500	0	0	0
u. Accounting	5,000	0	0	0
v. Title and Recording	50,000	0	25,000	0
w. Legal Fees for Closing	90,000	0	90,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	34,791			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	50,000	0	0	0
ac. Operating Reserve	220,000	0	0	0
ad. Contingency	0	0	0	0
ae. Security	15,000	0	15,000	0
af. Utilities	20,000	0	20,000	0
ag. Servicing Reserve	0			
(1) Other* specify: Monitoring/Lease Up Res	25,500	0	0	0
(2) Other* specify: Other Application Fees	1,000	0	0	0
(3) Other* specify: Misc Inspection	110,000	0	110,000	0
(4) Other* specify: Marketing & General Lease	10,000	0	0	0
(5) Other* specify: Closing Cost	50,000	0	50,000	0
(6) Other* specify: VDHA Balance Fee	45,000	0	45,000	0
(7) Other* specify: Consultant	40,000	0	40,000	0
(8) Other* specify: Developer Travel	5,000	0	5,000	0
(9) Other* specify: HOA Capital Investment	20,000	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$1,984,919	\$0	\$1,440,378	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$8,636,957	\$0	\$8,092,416	\$0
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	1,128,000	0	1,128,000	0
4. Owner's Acquisition Costs				
Land	515,049			
Existing Improvements	0	0		
Subtotal 4:	\$515,049	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$10,280,006	\$0	\$9,220,416	\$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:

\$1,128,241

Proposed Development's Cost per Sq Foot
Applicable Cost Limit by Square Foot:

\$244 Meets Limits
\$497

Proposed Development's Cost per Unit
Applicable Cost Limit per Unit:

\$488,248 Meets Limits
\$533,792

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	10,280,006	0	9,220,416	0
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		0	9,220,416	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			2,766,125	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			11,986,541	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	11,986,541	0
7. Applicable Percentage <i>(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)</i>		4.00%	4.00%	4.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$0	\$479,462	\$0
			\$479,462 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	12/01/22	in application	\$3,820,000	VHDA
2. REACH	12/01/22	in application	\$400,000	VHDA
3. Short Term Financing	12/01/22	in application	\$1,005,000	
Total Construction Funding:			\$5,225,000	

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			\$3,820,000	\$256,774	5.85%	35	35
2. Reach			\$400,000	\$18,339	2.95%	35	35
3. Seller Note			\$1,440,957				
4. Donated Land			\$515,049				
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$6,176,006	\$275,113			

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	\$5,225,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$0
l.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$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:	\$1,440,957

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **53.67%**

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

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

[Empty text box for credit enhancement details]

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

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

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

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

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit

Amount of Federal historic credits	\$0	x Equity \$	\$0.000	=	\$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	=	\$0

b. Equity that Sponsor will Fund:

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

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

Equity Total \$0

2. Equity Gap Calculation

a. Total Development Cost	\$10,280,006
b. Total of Permanent Funding, Grants and Equity	- \$6,176,006
c. Equity Gap	\$4,104,000
d. Developer Equity	- \$415
e. Equity gap to be funded with low-income tax credit proceeds	\$4,103,585

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	\$475,826.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.863
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	\$475,778
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$4,103,585

c. Syndication: Private

d. Investors: Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$4,103,585

5. Net Equity Factor

Must be equal to or greater than 85% 86.2499190784%

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

The following calculation of the amount of credits needed is substantially the same as the calculation which will be made by Virginia Housing to determine, as required by the IRC, the amount of credits which may be allocated for the development. However, Virginia Housing at all times retains the right to substitute such information and assumptions as are determined by Virginia Housing to be reasonable for the information and assumptions provided herein as to costs (including development fees, profits, etc.), sources for funding, expected equity, etc. Accordingly, if the development is selected by Virginia Housing for a reservation of credits, the amount of such reservation may differ significantly from the amount you compute below.

1. Total Development Costs		<u>\$10,280,006</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$6,176,006</u>
3. Equals Equity Gap		<u>\$4,104,000</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>86.2499190784%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$4,758,265</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$475,826</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$479,462</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$475,826</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$23,791.3000</u>	
Credit per LI Bedroom	<u>\$5,947.8250</u>	
	Combined 30% & 70% PV Credit Requested	\$475,826

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

T. CASH FLOW

1. Revenue

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

Total Monthly Rental Income for LIHTC Units		\$43,900
Plus Other Income Source (list):	Administrative Fees	\$168
Equals Total Monthly Income:		\$44,068
Twelve Months		x12
Equals Annual Gross Potential Income		\$528,816
Less Vacancy Allowance	5.0%	\$26,441
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$502,375

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

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

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

3. Cash Flow (First Year)

a.	Annual EGI Low-Income Units	\$502,375
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$502,375
d.	Total Expenses	\$186,767
e.	Net Operating Income	\$315,608
f.	Total Annual Debt Service	\$275,113
g.	Cash Flow Available for Distribution	\$40,495

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	502,375	512,423	522,671	533,125	543,787
Less Oper. Expenses	186,767	192,370	198,141	204,085	210,208
Net Income	315,608	320,053	324,530	329,039	333,579
Less Debt Service	275,113	275,113	275,113	275,113	275,113
Cash Flow	40,495	44,940	49,417	53,926	58,466
Debt Coverage Ratio	1.15	1.16	1.18	1.20	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	554,663	565,756	577,071	588,613	600,385
Less Oper. Expenses	216,514	223,010	229,700	236,591	243,689
Net Income	338,149	342,747	347,371	352,022	356,696
Less Debt Service	275,113	275,113	275,113	275,113	275,113
Cash Flow	63,036	67,634	72,258	76,909	81,583
Debt Coverage Ratio	1.23	1.25	1.26	1.28	1.30

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	612,393	624,640	637,133	649,876	662,873
Less Oper. Expenses	250,999	258,529	266,285	274,274	282,502
Net Income	361,393	366,111	370,848	375,602	380,372
Less Debt Service	275,113	275,113	275,113	275,113	275,113
Cash Flow	86,280	90,998	95,735	100,489	105,259
Debt Coverage Ratio	1.31	1.33	1.35	1.37	1.38

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 5

Total Qualified Basis should equal total on Elig Basis Tab

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS				30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS					Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
		Street Address 1	Street Address 2	City	State	Zip													
1.	4	TBD		Aldie	VA	20105				\$0				\$0	\$458,004	01/15/24	4.00%	\$18,320	
2.	4	TBD		Aldie	VA	20105				\$0				\$0	\$458,004	01/15/24	4.00%	\$18,320	
3.	4	TBD		Aldie	VA	20105				\$0				\$0	\$458,004	01/15/24	4.00%	\$18,320	
4.	4	TBD		Aldie	VA	20105				\$0				\$0	\$458,004	01/15/24	4.00%	\$18,320	
5.	4	TBD		Aldie	VA	20105				\$0				\$0	\$458,004	01/15/24	4.00%	\$18,320	
6.										\$0				\$0				\$0	
7.										\$0				\$0				\$0	
8.										\$0				\$0				\$0	
9.										\$0				\$0				\$0	
10.										\$0				\$0				\$0	
11.										\$0				\$0				\$0	
12.										\$0				\$0				\$0	
13.										\$0				\$0				\$0	
14.										\$0				\$0				\$0	
15.										\$0				\$0				\$0	
16.										\$0				\$0				\$0	
17.										\$0				\$0				\$0	
18.										\$0				\$0				\$0	
19.										\$0				\$0				\$0	
20.										\$0				\$0				\$0	
21.										\$0				\$0				\$0	
22.										\$0				\$0				\$0	
23.										\$0				\$0				\$0	
24.										\$0				\$0				\$0	
25.										\$0				\$0				\$0	
26.										\$0				\$0				\$0	
27.										\$0				\$0				\$0	
28.										\$0				\$0				\$0	
29.										\$0				\$0				\$0	
30.										\$0				\$0				\$0	
31.										\$0				\$0				\$0	
32.										\$0				\$0				\$0	
33.										\$0				\$0				\$0	
34.										\$0				\$0				\$0	
35.										\$0				\$0				\$0	

20 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$0

\$0

\$2,290,020

\$91,601

Qualified basis should not exceed values on Elig Basis.

Number of BINS: 5

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: _____

By:  _____

Its: McGee
(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:	Charles R. Hawley
Virginia License#:	0401017672
Architecture Firm or Company:	Studio 343, Ltd.

By: 

Its: Principal

(Title)

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

1. READINESS:

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	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	Y	0 or 15	15.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
Total:			15.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 40	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	N	0 or 10	0.00
f. Census tract with <12% poverty rate	3%	0, 20, 25 or 30	30.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			55.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			2.00
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 or eligible childcare services	N	0 or 15	0.00
e. Provides telephonic or virtual health services	N	0 or 15	0.00
f. Proximity to public transportation (within Northern VA or Tidewater)	N	0, 10 or 20	0.00
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	Y	up to 20	20.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>22.00</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$142,300	\$71,300

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	100.00%	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 with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	0.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
Total:			<u>30.00</u>

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	91.53
b. Cost per unit		Up to 100	100.00
Total:			<u>191.53</u>

7. BONUS POINTS:

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

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

TOTAL SCORE: 338.53

Enhancements:

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

X.

Development Summary

Summary Information

2023 Low-Income Housing Tax Credit Application For Reservation

Deal Name: **Braddock Terrace**

Cycle Type: 4% Tax Exempt Bonds Credits	Requested Credit Amount: \$475,826
Allocation Type: New Construction	Jurisdiction: Loudoun County
Total Units: 20	Population Target: General
Total LI Units: 20	
Project Gross Sq Ft: 40,027.00	Owner Contact: Charles Irick Jr.
Green Certified? FALSE	

Total Score 338.53

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$6,176,006	\$308,800	\$154	\$275,113
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$5,578,222	\$278,911	\$139	54.26%
General Req/Overhead/Profit	\$766,476	\$38,324	\$19	7.46%
Other Contract Costs	\$307,340	\$15,367	\$8	2.99%
Owner Costs	\$1,984,919	\$99,246	\$50	19.31%
Acquisition	\$515,049	\$25,752	\$13	5.01%
Developer Fee	\$1,128,000	\$56,400	\$28	10.97%
Total Uses	\$10,280,006	\$514,000		

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

Total Improvements	\$8,636,957
Land Acquisition	\$515,049
Developer Fee	\$1,128,000
Total Development Costs	\$10,280,006

Proposed Cost Limit/Sq Ft:	\$244
Applicable Cost Limit/Sq Ft:	\$497
Proposed Cost Limit/Unit:	\$488,248
Applicable Cost Limit/Unit:	\$533,792

Income	
Gross Potential Income - LI Units	\$528,816
Gross Potential Income - Mkt Units	\$0
Subtotal	\$528,816
Less Vacancy %	5.00%
Effective Gross Income	\$502,375

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	0
# of 2BR	0
# of 3BR	0
# of 4+ BR	20
Total Units	20

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$81,273	\$4,064
Utilities	\$32,000	\$1,600
Operating & Maintenance	\$28,000	\$1,400
Taxes & Insurance	\$39,494	\$1,975
Total Operating Expenses	\$180,767	\$9,038
Replacement Reserves	\$6,000	\$300
Total Expenses	\$186,767	\$9,338

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	20	20
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$502,375
Total Expenses	\$186,767
Net Income	\$315,608
Debt Service	\$275,113
Debt Coverage Ratio (YR1):	1.15

Income Averaging? FALSE

Extended Use Restriction? 30

Y. Efficient Use of Resources

Credit Points for 9% Credits:

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

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

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

Combined Max	\$479,462
Credit Requested	\$475,826
% of Savings	0.76%
Sliding Scale Points	91.53

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	\$9,764,957	
Total Square Feet	40,027.00	
Proposed Cost per SqFt	\$243.96	
Applicable Cost Limit per Sq Ft	\$497.00	
% of Savings	50.91%	
Total Units	20	
Proposed Cost per Unit	\$488,248	
Applicable Cost Limit per Unit	\$533,792	
% of Savings	8.53%	
Max % of Savings	50.91% Sliding Scale Points	100.00

Tab A:

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

**FIRST AMENDMENT TO
OPERATING AGREEMENT OF
BRADDOCK TERRACE VA GP LLC**

THIS FIRST AMENDMENT TO OPERATING AGREEMENT OF BRADDOCK TERRACE VA GP LLC is made and entered into effective as of the 22nd day of March, 2023, by and among Fitch Irick Affordable LLC, a North Carolina limited liability company and Van Metre Braddock Terrace Investment, L.L.C., a Virginia limited liability company pursuant to the terms of that certain Limited Liability Company Agreement of Braddock Terrace VA GP LLC, a Virginia limited liability company (the "Company") dated effective as of November 28, 2022 (the "Operating Agreement"). Except as may be hereinafter set forth, all capitalized terms shall have the same meaning as assigned thereto in the Operating Agreement.

R E C I T A L S :

WHEREAS, the Company was formed by filing Articles of Organization with the Commonwealth of Virginia State Corporation Commission on November 28, 2022 and subsequently Fitch Irick Affordable LLC and Van Metre Multifamily Construction, L.L.C. executed the Operating Agreement to establish how the Company would be operated; and

WHEREAS, contemporaneously with the execution of this Amendment, Van Metre Multifamily Construction, L.L.C. is transferring and assigning its membership interest in the Company to Van Metre Braddock Terrace Investment, L.L.C., and such transfer and assignment by Van Metre Multifamily Construction, L.L.C. requires that the Operating Agreement be amended as set forth herein; and

WHEREAS, to the extent the consent of the Managing Member and the other Member (i.e. both being Fitch Irick Affordable LLC) are required pursuant to the Operating Agreement for the transfer and assignment of membership interest in the Company from Van Metre Multifamily Construction, L.L.C. to Van Metre Braddock Terrace Investment, L.L.C., by its signature below Fitch Irick Affordable LLC hereby consents to the transfer.

NOW, THEREFORE, in consideration of the foregoing premises, which are incorporated into and made a part of this Amendment and of the mutual representations, warranties, covenants, agreements and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

- 1) The Operating Agreement is hereby amended as follows:
 - a) The definition of "Van Metre" in Section 2.1 is hereby amended and restated as follows:

***"Van Metre"** means Van Metre Braddock Terrace Investment, L.L.C., a Virginia limited liability company.*
 - b) **Exhibit A** shall be amended and restated as set forth on the attached First Amended and Restated **Exhibit A**.

- 2) Van Metre Braddock Terrace Investment, L.L.C. hereby agrees to be bound by the terms of the Operating Agreement, as amended herein.
- 3) Except as expressly set forth in this Amendment, the Operating Agreement shall remain in full force and effect and unaffected hereby.

[SEPARATE SIGNATURE PAGE FOLLOWS]

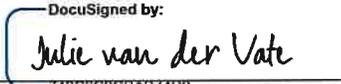
IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the date and year first above written.

FITCH IRICK AFFORDABLE LLC

By: 
Charles F. Irick, Jr., Vice President

VAN METRE BRADDOCK TERRACE
INVESTMENT, L.L.C.

By: Van Metre Financial Associates, Inc.,
its Manager

By: 
Julie van der Vate, Chief Financial Officer

**FIRST AMENDED AND RESTATED
EXHIBIT A
TO THE
LIMITED LIABILITY COMPANY AGREEMENT OF
BRADDOCK TERRACE VA GP LLC**

**NAME, ADDRESS, CAPITAL CONTRIBUTIONS AND
PROPORTIONATE SHARE OF MEMBERS**

Members	Capital Contributions	Proportionate Shares
Fitch Irick Affordable LLC 1515 Mockingbird Lane, Suite 1010 Charlotte, NC 28209 Attention: Hollis M. Fitch Email: hollis@fitchirick.com	\$100.00	51%
Van Metre Braddock Terrace Investment, L.L.C. c/o Van Metre Companies 9900 Main Street, Suite 500 Fairfax, VA 22031 Attention: President and General Counsel Email: rrabil@vanmetreco.com and jestrada@vanmetreco.com	\$100.00	49%

LIMITED LIABILITY COMPANY AGREEMENT

OF

BRADDOCK TERRACE VA GP LLC,

a Virginia limited liability company

BY AND BETWEEN

FITCH IRICK AFFORDABLE LLC,

a North Carolina limited liability company

and

VAN METRE MULTIFAMILY CONSTRUCTION, L.L.C.,

a Virginia limited liability company,

effective as of November 28, 2022

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LIMITED LIABILITY COMPANY AGREEMENT

This Limited Liability Company Agreement of Braddock Terrace VA GP LLC, a Virginia limited liability company (this “**Agreement**”), is made effective as of November 28, 2022 (the “**Effective Date**”), by and between FITCH IRICK AFFORDABLE LLC, a North Carolina limited liability company, with a principal place of business at the address set forth in Exhibit A and VAN METRE MULTIFAMILY CONSTRUCTION, L.L.C., a Virginia limited liability company, with a principal place of business at the address set forth in Exhibit A. The Managing Member, Van Metre (each as defined below), together with any such additional parties as and when admitted to the Company (as defined below) as members, shall be individually a “**Member**” and collectively, the “**Members.**”

RECITALS

A. Braddock Terrace VA GP LLC, a Virginia limited liability company (the “**Company**”), has been formed as a limited liability company under the Virginia Limited Liability Company Act (as amended from time to time, the “**Act**”); and

B. The Members now desire to set out fully their respective rights, obligations and duties regarding the Company and its assets and liabilities.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants expressed herein, the parties hereby agree as follows:

ARTICLE I GENERAL PROVISIONS

Section 1.1 Organization. The Company has been formed by the filing of its Articles of Organization with the State Corporation Commission of the Commonwealth of Virginia pursuant to the Act on November 28, 2022. The Articles of Organization, as same may be amended by the Members from time to time, is referred to herein as the “**Articles.**” The Articles state that the registered agent and registered office of the Company are Corporation Service Company, 1111 East Main Street, Richmond, Virginia 23219.

Section 1.2 Business of the Company. The business of the Company shall be: (i) to acquire, own, finance, hold and otherwise enjoy the benefits of ownership of membership interests in Braddock Terrace VA LLC, a Virginia limited liability company (the “**Project Company**”); (ii) to act as the managing member of the Project Company pursuant to the terms and subject to the conditions of this Agreement and the operating agreement for the Project Company; (iii) by and through the Project Company, to acquire that certain real property containing approximately 1.29 acres and located in Loudoun County, Virginia, as more particularly described on Exhibit B attached hereto (the “**Property**”), which shall be developed by Braddock Terrace Developer VA LLC, a Virginia limited liability company (the “**Developer**”), for the Project Company pursuant to the Development Agreement (as defined below), as a new construction single family attached

development financed utilizing federal low-income housing tax credits, tax exempt bonds, and a VHDA mortgage (together, the “**Project Loan**”), to be known as “The View at South 620” (collectively, the “**Project**”); (v) by and through the Project Company, following Completion (as defined below) of the Project, to own and operate the Project; and (vi) to conduct such other activities with respect to the Company and/or the Project as are necessary and/or appropriate to carry out the foregoing purposes and to do all things incidental to or in furtherance of such purposes.

Section 1.3 Principal Place of Business. The principal office and place of business of the Company shall initially be 1515 Mockingbird Lane, Suite 1010, Charlotte, North Carolina 28209.

Section 1.4 Qualification in Other Jurisdictions. The Managing Member shall cause the Company to be qualified or registered under applicable laws of every jurisdiction in which the Company transacts business, and the Managing Member shall be authorized to execute, deliver and file any certificates and documents necessary to effect such qualification or registration.

Section 1.5 Term. The term of the Company commenced on November 28, 2022, the date of filing of the original Articles of Organization with the State Corporation Commission of the Commonwealth of Virginia and shall continue until dissolved in accordance with the provisions of this Agreement.

ARTICLE II DEFINITIONS

Section 2.1 Definitions. For all purposes of this Agreement, including, without limitation, each of the Exhibits and Schedules attached hereto, the following terms shall have the meanings indicated or referred to below, inclusive of their singular and plural forms except where the context requires otherwise.

“**Act**” is defined in Recital A.

“**Adjusted Capital Account**” is defined in Section 4.5.

“**Affiliate**” means with respect to a Person, another Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Person in question.

“**Agreement**” is defined in the introductory statement.

“**Approved Budget**” means, either the Initial Project Budget or the Final Project Budget, as applicable in the context, to the extent approved by the Members in accordance with Section 6.4.

“**Articles**” is defined in Section 1.1.

“**Authorized Financing**” means any financing obtained by the Company, to the extent such financing has specifically been approved as hereby required.

“Available Cash” means, with respect to the Company, for any period:

(a) the sum of all Cash Receipts of the Company during such period of any kind and description, less;

(b) the sum of all Company Expenses (including, without limitation, any expenditures to service, pay or repay any outstanding Loans, fees, and capital expenditures) and Reserves made or established by or for the benefit of the Company during such period.

“Available Cash” shall be calculated to avoid double counting of payments to and from Reserves. In no event shall any deduction be made for non-cash expenses such as depreciation, amortization or the like.

“Bankruptcy” means, with respect to a Person, the occurrence of (1) an assignment by the Person for the benefit of creditors; (2) the filing by the Person of a voluntary petition in bankruptcy; (3) the entry of a judgment by any court that the Person is bankrupt or insolvent, or the entry against the Person of an order for relief in any bankruptcy or insolvency proceeding; (4) the filing of a petition or answer by the Person seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (5) the filing by the Person of an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding for reorganization or of a similar nature; (6) the consent or acquiescence of the Person to the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties; or (7) any other event that would cause if not for the provisions of this Agreement the Person to cease to be a member of a limited liability company under the Act.

“Bona Fide Offer” is defined in Section 8.3(a).

“Business Day” means any day excluding a Saturday, Sunday, and all other days on which the offices of the Commonwealth of Virginia are not open for business.

“Capital Account” is defined in Section 4.1.

“Capital Contribution(s)” is defined in Section 3.1.

“Cash Receipts” means all cash received by the Company from any source, including, without limitation (a) distributions from the Project Company with respect to the Company’s membership interests therein, including the Company’s portion of (i) proceeds from the sale of the Project or any portion thereof or any borrowings or refinancings by the Project Company, and (ii) net proceeds from property or title insurance payments based on damage, destruction, or loss of all or substantially all or any part of the Project, (b) net proceeds realized from the sale, exchange, condemnation, eminent domain taking or other disposition of a capital asset, and (c) all proceeds from any borrowings or refinancings by the Company.

“Closing Date” means the date of the closing at which (i) the Project Company shall acquire title to the Property pursuant to the Donation Agreement, (ii) the Project Company shall close the Project Loan, and (iii) the Project Company and the Developer will enter into the Development Agreement.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Company**” is defined in Recital A.

“**Company Expenses**” means all expenses necessary and proper for the business and activities of the Company, including, without limitation, taxes, insurance, expenditures for accountants and attorney fees, interest payments and principal payments and other amounts due on Loans, and similar expenses.

“**Company Minimum Gain**” is defined in Section 4.6.1.

“**Completion**” means, as to the Project, the date when the construction of the Project is completed substantially in accordance with the Plans, and a certificate of substantial completion is acknowledged by the Project Lender.

“**Concealed Condition**” means any subsurface soil or other concealed condition relating to the Property, including, without limitation, any contamination due to the presence of any hazardous substances on or under the Property, which is not known to the Managing Member or disclosed by or reasonably inferable from any due diligence test, study or report available to the Managing Member prior to the date hereof.

“**Construction Contract**” means the stipulated sum or guaranteed maximum price contract with the General Contractor for the construction of the Project.

“**Contingency**” means any contingency line item in the Final Project Budget.

“**Contributions**” means for each Member, at any point in time, the aggregate amount of cash capital contributions made by the Member pursuant to Article III and the aggregate net fair market value (determined by the Members) of any non-cash capital contributions made by the Member to the Company pursuant to Article III.

“**Cost Overrun**” means the amount by which (i) the sum of any and all costs of every kind or nature incurred by the Project Company to achieve the Completion of the Project, exceeds (ii) the amount allocated for Completion of the Project in the Final Project Budget after the allocation of any available hard and soft cost Contingency. Additionally, the amount of any Member Approved Upgrades shall be added to the Final Project Budget from time to time as such Member Approved Upgrades are approved by the Members.

If at such time as all budgeted funds together with all available Contingency under the Project Loan have been fully disbursed (excluding any funds under the Project Loan budgeted for operating reserves or Completion interest reserves) to pay costs incurred in connection with the Completion of the Project, but there remain unpaid costs to be incurred in connection with the Completion of the Project which require the Company, per its membership interests in the Project Company, to advance additional funds to achieve Completion, such unpaid costs shall be considered Cost Overruns as of the date such available funds have been exhausted notwithstanding the fact that the Completion of the Project has not yet occurred. In addition, if at any time in connection with a betterment or change order that is not covered by the Project Loan, the Project Lender requires that the Project Company deposit funds into an escrow account (or similar type of

account), each such required deposit shall be considered a Cost Overrun, excluding, however, funds required to be deposited in connection with a casualty or condemnation event. Notwithstanding anything to the contrary contained herein, all hard and soft cost Contingencies set forth in the Final Project Budget together with all documented savings on hard and soft cost items will be allocated to pay hard and soft costs until Completion before being allocated to interest or operating deficits.

“Developer Cost Overruns” means all Cost Overruns created by or which would not have been incurred but for the gross negligence of the Developer or Developer’s failure to perform under the Development Agreement, but specifically excluding Cost Overruns caused by acts of God, fire, earthquake, floods, explosion, actions of the elements, war, riots, mob violence, unforeseeable inability to procure labor, equipment, facilities, materials or supplies in the Loudoun County, Virginia market, material price fluctuations, acts of any agents, contractors, or other professionals retained by the Company, Project Company, Developer, Managing Member or Flatiron Partners that are not a Related Party of Managing Member or Flatiron Partners, failure of transportation, court orders, laws, regulations or orders of governmental or military authorities or any other cause, whether similar or dissimilar to the foregoing, not within the reasonable control of Developer.

“Developer” is defined in Section 1.2. Developer will be owned 51% by Managing Member and 49% by Van Metre.

“Development Agreement” means the development agreement for the Project to be entered into between the Project Company and the Developer.

“Donation Agreement” means the Agreement of Donation for the Property entered into between Van Metre Homes at Braddock, L.L.C. and the Project Company, as amended.

“Effective Date” shall have the meaning set forth in the preamble to this Agreement.

“Emergency Expenditure” means in the event of a bona fide emergency involving the Property or Project, or the health and safety of the public, if the Managing Member is not able to reach the other Members to obtain approvals pursuant to Section 6.4, expenditures in an amount no greater than \$25,000 in any single instance may be incurred by the Company, or the Managing Member on behalf of the Company, for the purpose of protecting the Property or Project, or the health and safety of the public, without the approval of the other Members, with notice to be given to the other Members as soon thereafter as reasonably possible.

“Entity” means any general partnership, limited partnership, corporation, limited liability company, limited liability partnership, joint venture, trust, business trust, cooperative or association or other comparable business entity.

“Event of Default” is defined in Section 11.1.

“Final Project Budget” means the budget for the Project that has been approved by the Members in accordance with Section 6.4 and submitted to the Project Lender in connection with obtaining the Project Loan. Upon approval of the Final Project Budget, this Agreement will be amended by the Members to attach the Final Project Budget hereto as Exhibit E.

“Fiscal Year” means (i) the period commencing on the Effective Date and ending on December 31, 2022, (ii) any subsequent twelve (12) month period commencing on January 1 and ending on December 31, or (iii) any portion of the period described in clause (ii) for which the Company is required to allocate Net Profits, Net Losses, and other items of Company income, gain, loss or deduction pursuant to Section 4 hereof.

“Flatiron Partners” means Flatiron Partners, LLC, a North Carolina limited liability company, and an Affiliate of the Managing Member.

“Force Majeure Event” means any delay caused by any condition beyond the reasonable control of the Managing Member, such as an act of God; fire or other casualty; any unanticipated governmental restriction, regulation, control or other delay caused by any governmental authority unrelated to any act or failure to act by the Managing Member; any strike, lockout or other general unavailability of labor, utilities, or materials; a military invasion by an enemy of the United States; any act of terrorism; a civil riot; materially adverse weather conditions; general contractor bankruptcy or any other similar event not within the reasonable control of the Managing Member.

“General Contractor” means the construction company that enters into the Construction Contract with the Project Company.

“Gross Asset Value” means, with respect to any asset, the asset’s adjusted basis for federal income tax purposes; provided, however, that (i) the initial Gross Asset Value of any asset contributed to the Company shall be adjusted to equal its gross fair market value (determined by the Members) at the time of its contribution and (ii) the Gross Asset Values of all assets held by the Company may be adjusted if the Members determine that such adjustment is necessary to reflect the relative economic interests of the Members in the Company to equal their respective gross fair market values as determined by the Members (taking Code Section 7701(g) into account) at the times provided in Treasury Regulation Section 1.704-1(b)(2)(iv)(/). The Gross Asset Value of any asset whose Gross Asset Value was adjusted pursuant to the preceding sentence thereafter shall be adjusted in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

“Indemnified Party” is defined in Schedule 12.11.

“Indemnifying Party” is defined in Schedule 12.11.

“Initial Project Budget” means the budget for the Project set forth in Exhibit E attached hereto on the Effective Date.

“Insurance Program” is defined in Section 6.3.4.

“Interest” means in respect to any Member, all of such Member’s right, title and interest in and to the Net Profits, Net Losses, Available Cash, Cash Receipts, distributions and capital of, and any and all management rights pertaining to, the Company, and any and all other interests therein in accordance with the provisions of this Agreement and the Act.

“Legal Successor” means the legal representative, heir, successor or assign of any Person who is legally incompetent or has died or dissolved.

“Loan” or “Loans” means any loan or loans obtained by the Company from any Third Party pursuant to any Authorized Financing.

“Major Decision” is defined in Section 6.4.

“Managing Member” means Fitch Irick Affordable LLC, a North Carolina limited liability company, or any permitted successor or assign.

“Member” or “Members” is defined in the introductory statement.

“Member Approved Upgrade” means changes to the Plans after the Effective Date that are approved by the Members which would have increased the Final Project Budget if such changes had been originally included in the Final Project Budget.

“Modified Capital Account” means, for each Member, such Member’s Capital Account balance increased by such Member’s share of Company Minimum Gain and of “partner non-recourse debt minimum gain” (as determined pursuant to Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5), respectively).

“Negative Cash Flow” means the resulting amount by which the Company Expenses exceed the Cash Receipts.

“Net Profits” and “Net Losses” mean the taxable income or loss, as the case may be, for a period as determined in accordance with Code Section 703(a) computed with the following adjustments:

(a) items of gain, loss, and deduction shall be computed based upon the Gross Asset Values of the Company’s assets (in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(g) and 1.704-3(d) rather than upon the assets’ adjusted bases for federal income tax purposes);

(b) any tax-exempt income received by the Company shall be included as an item of gross income;

(c) the amount of any adjustments to the book values of any assets of the Company pursuant to Code Section 743 shall not be taken into account except to the extent required by Treasury Regulation Section 1.704-1(b)(2)(iv)(m);

(d) any adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734 as a result of a distribution other than in liquidation of a Member’s Interest in the Company or pursuant to Treasury Regulation Section 1.734-2(b)(1) shall be treated as an item of gain or loss from the disposition of the asset;

(e) any expenditure of the Company described in Code Section 705(a)(2)(B) (including any expenditures treated as being described in Section 705(a)(2)(B) pursuant to Treasury Regulations under Code Section 704(b)) shall be treated as a deductible expense;

(f) the amount of gross income and “non-recourse deductions” (as defined in Section 4.6 hereof) specifically allocated to any Members pursuant to Section 4.6 and Section 4.7 shall not be included in the computation;

(g) the amount of any increase (decrease) in the Gross Asset Value of an asset pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) shall be treated as an item of revenue (expense);

(h) the amount of any unrealized gain (loss) attributable to an asset distributed in kind to a Member shall be treated as an item of revenue (expense); and

(i) to the extent an adjustment to the Gross Asset Value of any asset of the Company pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member’s Interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset.

“**Offer to Sell**” is defined in Section 8.4.1.

“**Offered Interest**” is defined in Section 8.3(a).

“**Other Members**” is defined in Section 8.3(a).

“**Person**” means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so permits.

“**PL Draw Request**” is defined in Section 3.5.2.

“**Plans**” means the plans and specifications approved by the Members in accordance with Section 6.4 hereof.

“**Principal Control Requirement**” means (a) at least one of the Principals owns, directly or indirectly, thirty four percent (34%) of the member interests in the Managing Member, (b) one or more of the Principals collectively own(s), directly or indirectly, at least fifty-one (51%) of the member interests in the Managing Member, and (c) at least one of the Principals controls the day-to-day management of the Managing Member.

“**Principals**” mean Hollis M. Fitch and Charles Irick.

“**Project**” is defined in Section 1.2.

“**Project Company**” means Braddock Terrace VA LLC, a Virginia limited liability company.

“**Project Guaranties**” is defined in Section 3.5.4.

“Project Lender” means, individually or collectively as the context may require, the governmental authority, governmental authorities, lender and/or lenders providing the Project Loan.

“Project Loan” is defined in Section 1.2.

“Project Loan Documents” means the loan agreement and other loan documents evidencing and governing the Project Loan.

“Property” is defined in Section 1.2.

“Property Management Agreement” means the property management agreement for the Project to be entered into between the Project Company and GEM Management, LLC, a North Carolina limited liability company, an Affiliate of the Managing Member.

“Proportionate Share” means, unless and until there has been a transfer of an interest in the Company or an admission of a new Member, the percentage share of ownership in the Company as shown on Exhibit A attached hereto.

“Related Party” means with respect to any Person, (i) any Person who directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such Person, or (ii) any Person in which such Person has a twenty-five percent (25%) or more beneficial interest or as to which such Person serves as a trustee or general partner or in a similar fiduciary capacity. A Person shall be deemed to control a Person if it owns, directly or indirectly, at least twenty-five percent (25%) of the ownership interest in such Person or otherwise has the power to direct the management, operations or business of such Person. The term “beneficial owner” is to be determined in accordance with Rule 13d-3 promulgated by the SEC under the Securities Exchange Act of 1934.

“Reserves” means cash set aside to cover future Operating Expenses and Negative Cash Flow as reasonably determined by the Managing Member or other amounts required under any Loan.

“Right of First Offer” is defined in Section 8.4.1.

“Selling Member” is defined in Section 8.3(a).

“Target Balance” means, for each Member at any point in time, either (i) a positive amount equal to the net amount, if any, the Member would be entitled to receive or (ii) a negative amount equal to the net amount the Member would be required to pay or contribute to the Company or to any third party, assuming, in each case, that (A) the Company sold all of its assets for an aggregate purchase price equal to their aggregate Gross Asset Value at the time of determination (assuming for this purpose only that the Gross Asset Value of any asset that secures a liability that is treated as “non-recourse” for purposes of Treasury Regulation Section 1.1001-2 is no less than the amount of such liability that is allocated to such asset in accordance with Treasury Regulation Section 1.704-2(d)(2)); (B) all liabilities of the Company were paid in accordance with their terms from the amounts specified in clause (A) of this sentence; (C) any Member that was obligated to contribute any amount to the Company pursuant to this Agreement or otherwise (including the

amount a Member would be obligated to pay to any third party pursuant to the terms of any liability or pursuant to any guaranty, indemnity or similar ancillary agreement or arrangement entered into in connection with any liability of the Company) contributed such amount to the Company; (D) all liabilities of the Company that were not completely repaid pursuant to clause (B) of this sentence were paid in accordance with their terms from the amounts specified in clause (C) of this sentence; and (E) the balance, if any, of any amounts held by the Company was distributed in accordance with Section 5.3 hereof.

“Taxes” means all federal, state, local and foreign taxes including, without limitation, income, gains, transfer, unemployment, withholding, payroll, social security, real property, personal property, excise, sales, use and franchise taxes, levies, assessments, imposts, duties, licenses and registration fees and charges of any nature whatsoever, including interest, penalties and additions with respect thereto and any interest in respect of such additions or penalties.

“Tax Return” means any return, filing, report, declaration, questionnaire or other document required to be filed for any period with any taxing authority (whether domestic or foreign) in connection with any Taxes (whether or not payment is required to be made with respect to such document).

“Terminating Event” means any of the following:

For a natural person: death; any disabling mental or physical condition which prevents such person from carrying on business activities and which continues for uninterrupted period of more than six (6) months; entry of an order adjudicating such person incompetent by a court of competent jurisdiction; appointment of a conservator; or execution of a certificate diagnosing such person’s incompetency by each of such person’s physician and two additional independent consulting physicians, each licensed to practice medicine in the state of such person’s residence.

For an Entity other than a natural person: filing of a certificate of dissolution or its equivalent for any corporation; dissolution of a partnership or limited liability company; termination of a trust; distribution of a trust estate’s entire Interest in the Company; or the dissolution, termination or Bankruptcy of any other entity that is a Member, whether voluntary or involuntary; provided that a tax termination of an Entity shall not alone be a Terminating Event.

For any Member: withdrawal, resignation or transfer in contravention of this Agreement; or the Bankruptcy of any Member.

“Third Party” means any Person who is not a Member or a Related Party to any Member.

“Treasury Regulations” means the Income Tax Regulations and Procedure and Administration Regulations promulgated under the Code, as amended from time to time.

“Uncontrollable Condition” means any Force Majeure Event and any Concealed Condition, or any condition caused by the failure of a Member other than Managing Member to make any Capital Contribution as required by this Agreement or any other Event of Default on the part of a Member other than Managing Member and any condition caused by the failure of the Project Lender to fund all or any portion of the Project Loan in accordance with the terms of the Project Loan Documents (i.e., a Lender default) or any failure of the General Contractor to timely

perform its obligations. “**Uncontrollable Condition**” also includes the Project Lender’s failure to fund all or any portion of the Project Loan due to any loss of value of the Project due to general market or economic factors not within the control of or caused by the Managing Member which are not specifically related to the construction or development of the Project.

“**Unfunded Costs**” is defined in Section 3.5.3.

“**Unreturned Capital Contribution**” means, with respect to each Member, as of any applicable determination date, the aggregate amount of cash capital contributions made by the Member pursuant to Article III and the aggregate net fair market value (determined by the Members) of any non-cash capital contributions made by the Member to the Company pursuant to Article III, decreased by the amount of money distributed by the Company to such Member pursuant to Section 5.2.1 as of such date, and the fair market value (determined by the Members) of any property distributed to such Member by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752) pursuant to Section 5.3 as of such date.

“**Van Metre**” means Van Metre Multifamily Construction, L.L.C., a Virginia limited liability company.

“**Voluntary Loan Advance**” is defined in Section 3.2.

ARTICLE III CAPITAL CONTRIBUTIONS

Section 3.1 Capital Contributions of Members. The initial cash obligations of the Members (each a Member’s “**Capital Contribution**”) are set forth on Exhibit A attached hereto. Each Member shall make its Capital Contribution at least fourteen (14) days prior to the date of the Closing Date. Except as specifically provided for herein, all Contributions shall be paid in cash and no Member shall be entitled to any return of, or interest on, Contributions to the Company.

Notwithstanding the foregoing, the Members acknowledge and agree that Van Metre is satisfying its Capital Contribution as hereafter provided.

Section 3.2 Failure to Contribute Capital. If any Member fails to make its Capital Contribution required under Section 3.1 by the date such Capital Contribution is due and such failure continues for seven (7) days after written notice thereof from the Managing Member or any Member that has made its Contribution, then the Member(s) that has (have) made their Contributions may, but shall not be required to, lend the Company the amount of the failed contribution pro rata in accordance with their respective Proportionate Shares (as to each Member, a “Voluntary Loan Advance” and as to all Members, the “**Voluntary Loan Advances**”). If any of the Members fail to make their Capital Contributions and such failure continues after the notice period as heretofore provided, then the Member that made its Contribution may elect to either (a) lend the Company the amount of the failed contributions as a Voluntary Loan Advance, or (b) terminate this Agreement upon written notice to the other Members, in which event this Agreement shall terminate and be of no further force or effect. Voluntary Loan Advances shall bear interest at a rate equal to twelve percent (12%) per annum

and shall be payable from first Available Cash, but shall in all events be payable to the extent of Available Cash by the earlier of: (i) the dissolution of the Company or (ii) the sale of all or any portion of the Project and the Company's receipt of its portion of the proceeds therefrom. A Voluntary Loan Advance shall be prepayable at any time or from time to time without penalty. Each and every Voluntary Loan Advance shall be evidenced by a promissory note in a form reasonably acceptable to the Members. If a Member does not elect to make a Voluntary Loan Advance or desires to lend an amount that is less than their pro rata share in accordance with their respective Proportionate Share, then the other Members may elect to lend an amount that is greater than their pro rata shares in accordance with their respective Proportionate Shares. The determination of a Member not to make a Voluntary Loan Advance is not a default of the Member's obligations under this Agreement and there shall be no penalty for such action.

Section 3.3 Additional Cash Requirements of the Company.

3.3.1 Other than the Capital Contributions or as expressly provided otherwise in this Agreement, no Member shall be required to make any additional Contributions, to advance any funds to or for the benefit of the Company or to endorse or provide other credit support for any obligations of the Company.

3.3.2 Subject to Section 3.5.3, in the event that the Company requires additional funds to carry out its purposes, to conduct its business, or to meet its obligations, or to make any expenditure authorized by this Agreement, the Company may borrow funds from the Managing Member or third-party lender(s), and on such terms and conditions as may be acceptable to the Members. Except with the consent of each Member, no Loan shall be accepted that would prohibit or hinder the transfer of Interests by a Member in the manner and at the times permitted by Article 8, including, but not limited to, as contemplated by Section 8.3.

3.3.3 If (i) a Member (or an Affiliate thereof) or any of the Principals provides to any unrelated lender or other Third Party a guaranty, letter of credit, bond or other credit support of any Company obligations authorized pursuant to Section 3.3.2, and (ii) the unrelated lender or third party draws on such credit support and receives payments in respect of such obligations, then, the Company shall reimburse such Member (or its Affiliate) or the Principal(s), as applicable, for any such payment; provided, however, the foregoing reimbursement obligation shall not extend or apply to any payment that is caused by or results from the fraud, willful misconduct, misappropriation of funds or other intentional wrongful act or omission, and/or gross negligence of such Member (or its Affiliate) or the Principal(s). The foregoing reimbursement obligation shall be recoverable as follows: (i) first, from the assets of the Company; and (ii) if such assets are not sufficient to satisfy such reimbursement obligation, such remaining reimbursement obligation shall be deemed to be a Voluntary Loan Advance to the Company from the Member (or whose Affiliate) that made the payment under the guaranty or indemnity. If the Principal(s) provided such credit support and made such payment, then the Managing Member shall be deemed to have made the Voluntary Loan Advance.

Section 3.4 Limitations. Except as set forth in Section 3.1 or as expressly provided otherwise in this Agreement, no Member shall be entitled or required to make any Contribution to the Company, and no Member shall have any obligation to make any Contribution of additional capital, including, without limitation, to restore any negative balance in such Member's Capital

Account. No Member shall have any liability for the repayment of the Contribution of any other Member, and each Member shall look only to the assets of the Company for return of its Contributions.

Section 3.5 Project Financing.

3.5.1 The Project Company intends to finance the acquisition of the Property, the development and construction of the Project to Completion, and the operation of the Project following Completion, with the Project Loan. The amounts of the various components of the Project Loan (i.e. the tax credits, tax exempt bonds, and mortgage loan) are as shown on the Initial Project Budget, and the terms of the mortgage loan component of the Project Loan will be substantially in accordance with the Initial Project Budget. The Commitment for Insurance of Advances as issued by the Virginia Housing Development Authority for the mortgage loan component of the Project Loan will be attached hereto as Exhibit C upon receipt. The Members agree to cooperate with the Managing Member in connection with obtaining and closing on the Project Loan, including, but not limited to, providing information to the Project Lender (e.g. know your customer and financial condition submissions and certifications). When negotiating the terms of the Project Loan and the Project Loan Documents, the Managing Member will consult with the other Members and use reasonable efforts to negotiate into the Project Loan Documents the comments of the other Members so long as the same do not disproportionately benefit or harm any Member. The Managing Member shall use reasonable efforts to negotiate transfer provisions in the Project Loan Documents that would not prohibit or hinder the transfer of Interests by a Member in the manner and at the times permitted by Article 8, including, but not limited to, as contemplated by Section 8.3. Promptly following the Closing Date, the Managing Member will provide a complete set of the Project Loan Documents to each of the other Members.

3.5.2 In connection with the Project Company drawing down on the Project Loan to fund costs of the Property or the Project, the Project Company will provide the Project Lender with a draw request (the “**PL Draw Request**”). Concurrently with the Project Company’s submission of any PL Draw Request to the Project Lender, the Managing Member will provide the Members of this Company with a copy of such proposed PL Draw Request (together with any and all information and other materials intended to be submitted to the Project Lender in connection therewith).

3.5.3 Subject to the terms of the succeeding sentences of this Section 3.5.3, if the Managing Member determines that after all funds available under the Project Loan have been exhausted, additional funds are needed to fund (a) one or more expenditures that have been approved for payment in an Approved Budget, (b) Cost Overruns (other than Developer Cost Overruns), (c) Emergency Expenditures, (d) any other costs or expenses to be funded by the Company in connection with the Property or the Project, per the Company’s membership interests in the Project Company, including, without limitation, taxes, insurance and other carrying costs, loan interest or other debt service, or (e) any reimbursement obligations of the Company under Section 3.5.4 hereof (collectively, the “**Unfunded Costs**”), then the Managing Member, in its reasonable discretion, may request (but not require) the Members to lend the Company the required additional funds as a Voluntary Loan Advance. **Notwithstanding the foregoing or any other provision of this Agreement to the contrary, (i) subject to Section 6.6.1, no Member shall be personally responsible for any Unfunded Costs, (ii) the Managing Member shall be required**

to make a Voluntary Loan Advance for any Unfunded Costs (including, but not limited to, interest costs and operating deficits) that result from delays caused by the Developer, the Managing Member or any Related Party thereof, and (iii) the Managing Member shall be liable, responsible and accountable for any Unfunded Costs that result from Developer Cost Overruns or the fraud, gross negligence or willful misconduct, or breach of this Agreement by the Developer, the Managing Member or any Related Party thereof, which Unfunded Costs (x) the Managing Member will promptly provide payment for to the Company, and (y) payment therefor shall not be deemed or included as a Capital Contribution or a Voluntary Loan Advance.

3.5.4 In the event that a completion guaranty, any guaranties (including, but not limited to, guaranties of non-recourse carve-outs), any environmental indemnity or any other credit enhancements are required by the Project Lender in connection with the Project Loan, or any guarantee, indemnity or credit enhancement is required for a bond in connection with the development and/or construction of the Project (“**Project Guaranties**”), such Project Guaranties shall be provided by the Managing Member (or the Managing Member shall cause an Affiliate of the Managing Member to provide the Project Guaranties) or, if required by the Project Lender or applicable governmental authority, one or more of the Principals. Except for the Project Guaranties to be provided by the Managing Member (or an Affiliate thereof) or the Principal(s), no Member or Affiliate shall have any obligation to enter into any guaranties and indemnities to provide credit enhancement with respect to any third-party loans made to the Project Company in connection with the acquisition, development and construction of the Project or otherwise. If any Member (or Affiliate) or the Principal(s) enters into any such guaranties and indemnities, such guaranties and indemnities will be treated as an accommodation to the Project Company and the Company and the other Members. Accordingly, if a Member (or its Affiliate) or the Principal(s) is required to make any payment under any such guaranty or indemnity, and funds from the Project Loan are not available to provide reimbursement for such payment, then the Company shall reimburse such Member (or its Affiliate) or the Principal(s), as applicable, for any such payment; provided, however, the foregoing reimbursement obligation shall not extend or apply to any liability incurred by any Member (or its Affiliate) or the Principal(s) that is caused by or results from the fraud, willful misconduct, misappropriation of funds or other intentional wrongful act or omission, and/or gross negligence of such Member (or its Affiliate) or the Principal(s). The foregoing reimbursement obligation shall be recoverable as follows: (i) first, from the assets of the Project Company to the extent recoverable pursuant to the operating agreement for the Project Company; (ii) second, from the assets of the Company; and (iii) if such assets are not sufficient to satisfy such reimbursement obligation, such remaining reimbursement obligation shall be deemed to be a Voluntary Loan Advance to the Company from the Member (or whose Affiliate) that made the payment under the guaranty or indemnity. If the Principal(s) provided such credit support and made such payment, then the Managing Member shall be deemed to have made the Voluntary Loan Advance. In addition to the foregoing, if any funds are required to cover operating deficits following Completion of the Project, then such funds shall be provided by the Managing Member (or the Managing Member shall cause an Affiliate of the Managing Member to provide the same) or, if required by the Project Lender or applicable governmental authority, one or more of the Principals, and the Company shall reimburse such Member (or its Affiliate) or the Principal(s), as applicable, for any payment of such funds, pursuant to the terms and conditions as provided above with respect to Project Guaranties.

Section 3.6 No Third Party Rights. The right of the Company or any Member to require any Contributions of any nature under the terms of this Agreement will not be construed to confer any right or benefit upon any person that is not a Member, including, without limitation, any creditor of the Company. No creditor of the Company or other person not a Member in this Company will be entitled to require any Member to solicit or demand any Contributions from any other Member.

Section 3.7 Return of Contributions. Each Member will look solely to the assets of the Company for the return of its Contributions to the capital of the Company, and if the Company assets remaining after the payment or discharge of the debts and liabilities of the Company are insufficient to return the investment of each Member, no Member will have recourse against any other Member. No Member will have any right to demand or receive property other than cash upon dissolution, liquidation, and termination of the Company or to demand the return of its Contributions to the capital of the Company prior to dissolution, liquidation, and termination of the Company. Any property distributed in kind in liquidation will be valued and treated as though the property was sold and cash proceeds distributed.

ARTICLE IV CAPITAL ACCOUNTS, ALLOCATIONS OF INCOME AND LOSS

Section 4.1 Capital Accounts. A separate capital account (each a “**Capital Account**”) shall be maintained for each Member in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv). To the extent consistent with such Treasury Regulations, the adjustments to such accounts shall include the following:

4.1.1 There shall be credited to each Member’s Capital Account the amount of any cash contributed by such Member to the capital of the Company, the fair market value (determined by the Members) of any property contributed by such Member to the capital of Company (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Section 752 of the Code) and such Member’s share of the Net Profits of the Company and of any items in the nature of income or gain separately allocated to the Members; and there shall be charged against each Member’s Capital Account the amount of all cash distributions to such Member, the fair market value (determined by the Members) of any property distributed to such Member by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Section 752 of the Code) and such Member’s share of the Net Losses of the Company and of any items in the nature of losses or deductions separately allocated to the Members.

4.1.2 In the event any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

Section 4.2 Allocation of Net Profits. Except as provided in Section 4.6 and Section 4.7 below (which shall be applied first), Net Profits of the Company for any relevant period shall be allocated to the Members to cause, to the extent possible, their respective Modified Capital Account balances to equal their respective Target Balances.

Section 4.3 Allocations of Net Losses. Except as provided in Section 4.6 and Section 4.7 below (which shall be applied first), Net Losses of the Company for any relevant period shall be allocated the Members to cause, to the extent possible, their respective Modified Capital Account balances to equal their respective Target Balances.

Section 4.4 If Insufficient Net Profits or Net Losses. If the amount of Net Profits allocable to the Members pursuant to Section 4.2 or the amount of Net Losses allocable to them pursuant to Section 4.3 is insufficient to allow the Modified Capital Account balance of each Member to equal such Member's Target Balance, such Net Profits or Net Losses shall be allocated among the Members in such a manner as to decrease the differences between the Members' respective Modified Capital Account balances and their respective Target Balances in proportion to such differences.

Section 4.5 Loss Limitation. Losses allocated pursuant to Section 4.3 shall not exceed the maximum amount of Net Losses that can be allocated without causing or increasing a deficit balance in a Member's Adjusted Capital Account. A Member's "**Adjusted Capital Account**" balance shall mean such Member's Capital Account balance increased by such Member's obligation to restore a deficit balance in its Capital Account, including any deemed obligation pursuant to the penultimate sentences of Treasury Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), and decreased by the amounts described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5), or (6).

Section 4.6 Minimum Gain Chargebacks and Nonrecourse Deductions.

4.6.1 Notwithstanding any other provisions of this Agreement, in the event there is a net decrease in Company Minimum Gain during a fiscal year, the Members shall be allocated items of income and gain (computed with the adjustments set forth in the definition of "**Net Profits**" and "**Net Losses**") in accordance with Treasury Regulations Section 1.704-2(f). For purposes of this Agreement, the term "Company Minimum Gain" shall mean "partnership minimum gain" as set forth in Treasury Regulations Section 1.704-2(b)(2), and any Member's share of Company Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.7042(g)(1). This Section 4.6.1 is intended to comply with the minimum gain charge back requirement of Treasury Regulations Section 1.704-2(f) and shall be interpreted and applied in a manner consistent therewith.

4.6.2 Notwithstanding any other provision of this Agreement, "non-recourse deductions" (within the meaning of Treasury Regulations Section 1.704-2(b)(1)) shall be allocated to the Members, *pari passu*, in proportion to their Proportionate Shares.

4.6.3 Notwithstanding any other provisions of this Agreement, to the extent required by Treasury Regulations Section 1.704-2(i), any items of income, gain, loss or deduction of the Company (computed with the adjustments as set forth in the definition of "**Net Profits**" and "**Net Losses**") that are attributable to a nonrecourse debt of the Company that constitutes "partner non-recourse debt" as defined in Treasury Regulations Section 1.704-2(b)(4) (including chargebacks of partner non-recourse debt minimum gain) shall be allocated in accordance with the provisions of Treasury Regulations Section 1.704-2(i). This Section 4.6.3 is intended to satisfy the requirements of Treasury Regulations Section 1.704-2(i) (including the partner non-recourse

debt minimum gain chargeback requirements) and shall be interpreted and applied in a manner consistent therewith.

Section 4.7 Qualified Income Offset. Any Member who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that causes a deficit balance in its Adjusted Capital Account, shall be allocated items of income and gain (computed with the adjustments set forth in the definition of “**Net Profits**” and “**Net Losses**”) in an amount and a manner sufficient to eliminate, to the extent required by the Treasury Regulations, such deficit balance as quickly as possible. This Section 4.7 is intended to comply with the alternate test for economic effect set forth in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied in a manner consistent therewith.

Section 4.8 Regulatory Allocations. The allocations set forth in Section 4.6 and Section 4.7 (the “**Regulatory Allocations**”) are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may be inconsistent with the manner in which the Members intend to allocate Nets Profits and Net Losses of the Company or make Company distributions. Accordingly, notwithstanding the other provisions of this Article IV, but subject to the Regulatory Allocations, income, gain, deduction, and loss shall be reallocated among the Members so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Members to be in the amounts (or as close thereto as possible) they would have been if Net Profits and Net Losses (and such other items of income, gain, deduction, and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Net Profits and Net Losses (and such other items of income, gain, deduction, and loss) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero.

Section 4.9 Tax Allocation - Code Section 704(c). Except as otherwise provided herein or as required by Code Section 704, for tax purposes, all items of income, gain, loss, deduction or credit shall be allocated to the Members in the same manner as are Net Profits and Net Losses; provided, however, that if the Gross Asset Value of any property of the Company differs from its adjusted basis for tax purposes, then items of income, gain, loss, deduction or credit related to such property for tax purposes shall be allocated among the Members so as to take account of the variation between the adjusted basis of the property for tax purposes and its Gross Asset Value in the manner provided for under Code Section 704(c).

Section 4.10 Code Section 704(b). The allocation provisions contained in this Article IV are intended to comply with Code Section 704(b) and the Treasury Regulations promulgated thereunder, and shall be interpreted and applied in a manner consistent therewith, and the Members agree that any provision of this Article IV that is reasonably subject to different interpretations shall be interpreted in a manner that comports with the foregoing intention. The Members further agree to make such amendments or changes to this Agreement as are reasonably requested by the Managing Member in good faith and consistent with the understanding of the parties, to effectuate such intent; however, without the unanimous consent of all Members, the Managing Member may not make any modification to the way Capital Accounts are maintained if such modification would have the effect of changing a material amount of distributions to which any Member would be entitled during the operation, or upon liquidation, of the Company.

Section 4.11 No Deficit Restoration to Members. Notwithstanding anything to the contrary in this Agreement, no Member shall be required to contribute capital to the Company to restore a deficit balance in its Capital Account upon liquidation or otherwise.

Section 4.12 Timing of Allocations. Allocations of Net Profits, Net Losses and similar items provided for in this Article IV shall generally be made as of the end of the Fiscal Year of the Company; provided, however, that if the Gross Asset Values of the assets of the Company are adjusted in accordance with clause (ii) of the definition of “Gross Asset Value,” the date of such adjustment shall be considered to be the end of a Fiscal Year for purposes of computing and allocating such Net Profits, Net Losses and other items of income, gain, loss and deduction.

ARTICLE V DISTRIBUTIONS

Section 5.1 General Provisions.

5.1.1 General. The Managing Member shall cause all Available Cash held by the Company to be distributed to the Members in accordance with this Agreement. Prior to making any distributions, the accrued and unpaid interest on all Voluntary Loan Advances, as well as the entire principal balance of each Voluntary Loan Advance, must be repaid in full. If there are multiple such loans outstanding at any time, amounts applied pursuant to the preceding sentence shall be allocated among the outstanding loans in proportion to the relative outstanding amounts of the accrued and outstanding principal of each such loan.

5.1.2 Prohibited Distributions. Notwithstanding any provision of this Agreement to the contrary, the Company shall not make any distributions prohibited by the terms of the Act or the Project Loan.

Section 5.2 Distributions of Available Cash. On the first day of each calendar month, the Managing Member shall distribute Available Cash with respect to the prior calendar month to the Members as follows:

5.2.1 First, to Members, in proportion to their Unreturned Capital Contributions, an amount equal to their Unreturned Capital Contributions until each Member’s Unreturned Capital Contribution is reduced to zero; and

5.2.2 Second, to the Members pro-rata.

Section 5.3 Distributions upon Liquidations. In the event the Company (or a Member’s Interest therein) is “liquidated” within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), then, all distributions to Members whose Interests are so liquidated shall be made in accordance with Section 10.1.3(b).

ARTICLE VI POWERS AND DUTIES

Section 6.1 General Responsibilities of the Managing Member.

6.1.1 The Managing Member shall be the “manager” of the Company within the meaning of the Act and in such capacity shall have responsibility and discretion in the management and control of the business and affairs of the Company for the purposes herein stated, shall make decisions affecting the Company’s affairs and business, and shall have full, complete and exclusive discretion to take any and all action that the Company is authorized to take and to make all decisions with respect thereto, subject to the approval rights of the other Members set forth in this Agreement. The Managing Member shall discharge its duties in good faith.

6.1.2 In performing its duties under this Article VI, the Managing Member shall have the power and authority, (x) subject to the approval rights of the other Members set forth in this Agreement, to act in the name and on behalf of the Company, including the power to execute for and on behalf of the Company documents and instruments necessary to carry on the business of the Company in connection with the affairs of the Company, and (y) subject to the approval rights of the other Members set forth in this Agreement and subject to any approval rights set forth in the operating agreement for the Project Company, to act in the name and on behalf of the Project Company, by and through the Company in the Company’s capacity as the managing member of the Project Company, including the power to execute for and on behalf of the Project Company documents and instruments necessary to carry on the business of the Project Company in connection with the affairs of the Project Company. The Managing Member, acting pursuant to the Company’s authority as the managing member of the Project Company, will use reasonable business efforts to cause Completion of the Project in accordance with the Final Project Budget and the Project Loan Documents, including, but not limited to, within the time limits set forth therein subject to delays due to any Uncontrollable Conditions. The Managing Member shall not be entitled to any compensation in consideration of the Managing Member acting as manager of the Company or the Company acting as the managing member of the Project Company and the Managing Member shall only be paid or reimbursed to the extent expressly set forth herein. The Managing Member or its Related Parties shall provide at its own expense adequate and appropriate personnel in order to acquire, construct, manage and operate the Project and to act on behalf of the Company in the Company’s capacity as the managing member of the Project Company.

Section 6.2 Budgets. The Initial Project Budget for the Project sets forth the projected cost of developing and constructing the Project and the projected cost of ownership and operation of the Project upon Completion. The Members acknowledge that as the Project moves closer to commencement of construction, the Initial Project Budget will be refined and modified so that there is a Final Project Budget (as approved by the Members in accordance with Section 6.4) at the commencement of construction of the Project.

Section 6.3 Authority of the Managing Member. Subject to the approval rights of the other Members set forth in this Agreement, the powers of the Managing Member shall include, but are not limited to, the power to do the following:

6.3.1 To cause the Project to be completed in accordance with the Final Project Budget and the Project Loan Documents.

6.3.2 To collect all Cash Receipts of every nature due to the Company and to hold or make timely distributions of Available Cash in accordance with the terms of this Agreement.

6.3.3 To invest and reinvest cash of the Company in one or more interest bearing demand deposit accounts or other interest bearing accounts, which accounts are solely the property of the Company, with any state or national bank, provided that the deposits maintained in such accounts are insured, up to the applicable limits, by an agency of the United States government, provided that the Company funds shall not be deposited in commingled accounts.

6.3.4 To maintain a program of insurance coverage for the Company which shall be with insurance companies and coverages and amounts and otherwise in form and substance as are standard in the industry for the business and activities similar to those of the Company whether pursuant to this Agreement and/or as the managing member of the Project Company (the “**Insurance Program**”). Except as provided in Exhibit H, the Insurance Program shall be subject to the approval of the Members as a Unanimous Decision, and the Managing Member shall propose modifications thereto as appropriate from time to time for the approval of the Members as a Unanimous Decision. The Managing Member shall provide the other Members with certificates of insurance before the Closing Date and whenever the insurance is renewed, modified or replaced.

6.3.5 To make distributions, in accordance with Article V, of cash assets and liquidation proceeds and proceeds from the sale, exchange or disposition of any and all property acquired.

6.3.6 To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted.

Section 6.4 Approval Rights of Members. In addition to the other approval rights specifically set forth in this Agreement, the matters listed in Exhibit F will require the prior written approval of Members holding **at least fifty-one percent (51%)** of the Proportionate Shares of ownership in the Company (each, a “**Major Decision**”) and the matters listed on Exhibit H will require the prior written approval of **all of the Members** (each, a “**Unanimous Decision**”). Any Member may provide advance written notice to the other Members requesting approval of any Major Decision or Unanimous Decision, accompanied by a description in reasonable detail of the matters as to which such approval is requested. The Members will communicate in writing to the Managing Member their approval or non-approval of any matters described in the notice requesting such approval within ten (10) Business Days after receipt of such notice. If a Member does not so respond, it will be deemed not to have approved the matters set forth in the notice requesting approval. If any matter is disapproved, the Members will attempt to resolve the same through good faith negotiation.

Section 6.5 Other Business Activities of the Members.

6.5.1 Other Business Activities. Neither the Members nor any Related Parties of the Members shall be obligated to present any investment opportunity to the Company or other Members, even if the opportunity is of a character consistent with the Company's other activities and interests, unless any Members have an agreement with each other to the contrary. The Members and the Members' Related Parties may engage in or possess any interest, directly or indirectly, in any other business venture of any nature or description independently or with others, including, but not limited to, the ownership, financing, leasing, operation, management, syndication, brokerage, or development of real property competitive with the Project. Membership in the Company and the assumption by a Member of any duties hereunder shall be without prejudice to such Member's rights (or the rights of its Related Parties) to have such other interests and activities and to receive and enjoy profits or compensation therefrom, and neither the Company nor the other Member(s) shall have any right by virtue of this Agreement in and to such ventures or the income or profits derived therefrom.

6.5.2 Related Party Transactions Generally Prohibited. Except as expressly approved in this Agreement, in an Approved Budget, or otherwise, no Member shall engage or pay (or cause the Company or the Project Company to engage or pay) any compensation to any Member or Related Party of such Member for the provision of services to the Company or the Project Company unless (a) such party is fully qualified and experienced to provide the required services, (b) both the scope of services and the compensation payable to such Member or Related Party for the services and all other terms and conditions of the arrangement are consistent with then-current market standards for arm's length transactions, (c) the Member discloses such engagement to the other Members as a transaction with a Related Party, and (d) the Members approve such engagement or payment as a Unanimous Decision.

Section 6.6 Limitation of Liability.

6.6.1 Exculpatory Provisions. None of the Managing Member, Van Metre, or any Related Party of any of the foregoing or any of their respective agents, officers, partners, members, employees, representatives, directors or shareholders shall be liable, responsible or accountable in damages or otherwise to the Company or any Member for (i) any act performed in good faith within the scope of the authority conferred by this Agreement, (ii) any good faith failure or refusal to perform any acts except those required by the terms of this Agreement, or (iii) any performance or omission to perform any acts in reliance on the advice of accountants or legal counsel for the Company; provided, however, that each Member shall nevertheless be liable in all events for its own fraud, gross negligence or willful misconduct and its breach of this Agreement.

6.6.2 Indemnification. To the fullest extent permitted by law, the Company shall indemnify, defend and save harmless each Member and each of their respective Related Parties, agents, officers, partners, members, employees, representatives, directors and shareholders from any loss, cost, damage, fee (including without limitation, legal and expert witness fees and costs) or expense incurred by reason of (i) such party's status as a Member or the Related Party thereof or such party's status as agent, officer, partner, member, employee, representative, director or shareholder of such Member, (ii) any act performed in good faith within the scope of the authority conferred by this Agreement, (iii) any failure or refusal to perform any acts except those required by the terms of this Agreement or (iv) any performance or omission to perform any acts based upon reasonable good faith reliance on the advice of accountants or legal counsel for the

Company, provided that no indemnification shall be given with respect to acts or omissions that constitute fraud, gross negligence, willful misconduct or a breach of this Agreement.

ARTICLE VII LIABILITIES OF MEMBERS

Section 7.1 General. No Member shall be liable for any debts, liabilities, contracts or other obligations of the Company nor shall any Member be required to lend funds to the Company, except as provided in Section 3.5.3 with respect to the Managing Member making a Voluntary Loan Advance for any Unfunded Costs that result from any delays caused by the Managing Member or any Related Party thereof, including, but not limited to, interest costs and operating deficits. Except as otherwise specifically required by Article III or by applicable law, no Member shall be required to make any Contributions to the Company. With respect to Company affairs, no Member shall have fiduciary duties or obligations of any kind to the other Members, the Company or any other party.

ARTICLE VIII TRANSFER OF COMPANY INTEREST

Section 8.1 Transfers Restricted.

8.1.1 Managing Member. Except as set forth in Section 8.3, the Managing Member will not suffer or permit any transfer of or encumbrance or lien upon or pledge of the Managing Member's Interest in the Company, and will use best efforts to ensure that the Principals and any other constituent Persons of the Managing Member will not suffer or permit any transfer of or encumbrance or lien upon or pledge of their membership interest or other equity interest in the Managing Member, nor will any involuntary transfer of any such shares or interests other than by reason of the death or legal incapacity of a constituent Person of the Managing Member be effective without, in each instance, obtaining the prior approval of the other Members, which approval the other Members may withhold in their absolute discretion.

Notwithstanding the foregoing provisions of this Section 8.1.1, the Principals and any other constituent Persons of the Managing Member may (i) transfer direct or indirect beneficial interests in the Managing Member for the purposes of their personal estate planning to the spouse or descendants of the transferor or to one or more trusts for the primary benefit of one or more of the transferor, the spouse of the transferor, and the descendants of the transferor without obtaining the prior approval of the other Members, provided that the transferor retains all of the power to control the Managing Member which such transferor held prior to the transfer; and (ii) transfer any direct or indirect interest in the Managing Member; provided, however, that so long as Van Metre is a member of the Company, the Principal Control Requirement shall remain satisfied.

8.1.2 Other Members. Except as set forth in Section 8.3, neither of the other Members will suffer or permit any transfer of or encumbrance or lien upon or pledge of its Interest in the Company, and each will use best efforts to ensure that its constituent Persons will not suffer or permit any direct or indirect transfer of or encumbrance or lien upon or pledge of their shares of stock, membership interest, partnership interest or other equity or beneficial interest in such Member, nor will any involuntary transfer of any such shares or interests other than by reason of

the death or legal incapacity of its constituent be effective without, in each instance, obtaining the prior approval of the Managing Member, which approval the Managing Member may withhold in its absolute discretion.

Notwithstanding the foregoing provisions of this Section 8.1.2, the holders of direct or indirect beneficial interests in a Member as of the Effective Date may transfer such interests (i) to any other direct or indirect holders of beneficial interests in a Member, and (ii) for the purposes of their personal estate planning to the parents, siblings, spouse or descendants of the transferor, or the spouses and descendants of any of the foregoing, or to one or more trusts for the primary benefit of one or more of the transferor, the parents, siblings, spouse or descendants of the transferor, or the spouses and descendants of any of the foregoing, without obtaining the prior approval of the Managing Member.

8.1.3 Members. Except as permitted in Sections 8.1.1 and 8.1.2, this Section 8.1.3 or Section 8.3, the Interest of any Member in the Company may not be encumbered, pledged, hypothecated, sold, assigned or transferred without the consent of the Managing Member and the other Members, which consent may be withheld for any reason. Notwithstanding the foregoing and without the prior approval of any Member or the consent of the Managing Member, any Member may sell, assign or otherwise transfer its Interest in the Company to any Affiliate of such Member, provided that, in the case of the Managing Member, the Principal Control Requirement remains satisfied.

8.1.4 Non-Recognition of Certain Transfers. Notwithstanding any other provision of this Agreement, any transfer, sale, alienation, assignment, encumbrance or other disposition in contravention of any of the provisions of this Agreement or in violation of the Project Loan or any Loan will be void and ineffective, and will not bind, or be recognized by, the Company.

8.1.5 Conditions to Substitutions. An assignee or transferee of a Member shall not have any rights of a Member, unless and until the assignee is admitted as a substituted Member. Thereafter, subject to the last sentence of this Section, such assignee shall have all rights of a Member hereunder. An assignee or transferee shall become a substituted Member when and if the assignee or transferee (a) pays all Company expenses incurred in connection with its substitution; (b) submits a duly executed instrument of assignment, in a form reasonably satisfactory to the non-assigning Members, specifying the Interest assigned to it and setting forth the assigning Member's intention that the assignee succeed to such portion of the assigning Member's Interest; (c) executes a copy of this Agreement or an amendment to this Agreement, in a form reasonably satisfactory to the non-assigning Members; and (d) is approved by any Member whose consent is required for such transfer pursuant to the terms hereof. The admission of a substituted Member shall be effective as of the close of the day on which all of the conditions specified in this Section 8.1.5 have been satisfied.

8.1.6 Rights of Transferee. Unless admitted to the Company in accordance with Section 8.1.5, the transferee of an Interest or a part thereof shall not be entitled to any of the rights, powers or privileges of its predecessor in interest, except that as of the effective time of the transfer it shall be entitled to receive and be credited or debited with its proportionate share of Net Profits, Net Losses, Available Cash and assets distributed in liquidation of the Company.

Section 8.2 Members.

8.2.1 Terminating Event. Upon the occurrence of a Terminating Event with respect to a Member, the Legal Successor of the Member shall continue to possess the Member's interest in Company distributions, but shall possess no rights of approval or decision otherwise attendant to such Member's Interest. Notwithstanding anything to the contrary provided in this Agreement, if a Terminating Event has occurred with respect to a Member, then thereafter (a) Unanimous Decisions shall require the affirmative approval of only the remaining Member(s) for which a Terminating Event has not occurred, and (b) if a Terminating Event occurred with respect to the Managing Member, Major Decisions shall be made solely by Van Metre, and (c) if a Terminating Event occurred with respect to Van Metre, Major Decisions shall be made solely by the Managing Member.

8.2.2 Withdrawal by Members. Notwithstanding any provision of the Act to the contrary, no Member may resign, withdraw or withdraw capital from the Company, except pursuant to a right expressly set forth herein. In furtherance of the foregoing, each Member hereby waives any and all rights such Member may have to resign, withdraw and/or retire from the Company pursuant to the Act and hereby waives any and all rights such Member may have to receive the fair value of such Member's Interest in the Company upon such resignation, withdrawal and/or retirement pursuant to the Act.

Section 8.3 Right of First Refusal.

(a) **At any time after the eighteenth (18th) anniversary of the Effective Date**, a Member shall have the right to sell all or a portion of the Member's Interest now owned or hereafter acquired by such Member (the "**Selling Member**") upon compliance with the provisions of this Section 8.3. The Selling Member shall first receive a bona fide written offer (a "**Bona Fide Offer**") from a Third Party not affiliated with the Selling Member to purchase all or any portion of such Member's Interest (the "**Offered Interest**") for cash. Upon receipt of a Bona Fide Offer, the Selling Member shall, if such Member desires to sell such Member's Interest, offer to sell such Member's Interest to the Members other than the Selling Member (the "**Other Members**"). Such offer by the Selling Member to the Other Members shall state the full name and address of the Third Party, shall be accompanied by a signed copy of the Bona Fide Offer, and shall contain an offer by the Selling Member to sell the Offered Interest to the Other Members upon the terms and conditions contained in the Bona Fide Offer.

(b) The Other Members shall have thirty (30) days from receipt of the Bona Fide Offer from the Selling Member described in subsection (a) hereof within which to accept such offer in its entirety. This right will be allocated among the Other Members who elect to purchase in the proportion they mutually agree upon, or, in the absence of agreement, in the ratio that each of the electing Other Member's Proportionate Share bears to the aggregate Proportionate Shares of all electing Other Members. If the Other Members elect to accept the offer made by the Selling Member, the electing Other Members shall give notice to the Selling Member of such acceptance within the aforesaid thirty (30) day period, and shall designate in such notice a place, date and time for the closing of the purchase and sale of such Offered Interest, which shall be not more than thirty (30) days after the date such notice of the acceptance from the electing Other Members to the Selling Member is deemed to be given. Failure by the Other Members to accept

the Selling Member's offer to sell all of such Offered Interest within said thirty (30) day period shall be deemed a rejection of such offer by the Other Members.

(c) If the Other Members reject or are deemed to have rejected the Selling Member's offer, the Selling Member shall have the right to sell all of the Offered Interest to the third party making such offer in accordance with the terms and conditions of the Bona Fide Offer within sixty (60) days after the date the offer by the Selling Member to the Other Members is, or is deemed to be, rejected, as the case may be. Prior to or upon the consummation of such sale, the Selling Member shall cause the third party to acknowledge and agree with the Company desiring to be bound by the terms, conditions and restrictions of this Agreement. In the event such Offered Interest is sold as provided in this Section 8.3, the Offered Interest shall remain subject to the terms and conditions of this Agreement.

(d) If the electing Other Members accept the Selling Member's offer, the Selling Member shall deliver at the closing of such transaction an assignment of such Offered Interest to the electing Other Members. At the closing, the Selling Member shall also represent and warrant in writing to the electing Other Members that the Selling Member is the owner and holder of each of such Offered Interest free and clear from all claims, liens and encumbrances (except for any encumbrances arising pursuant to this Agreement, and notwithstanding the contrary provision of the Bona Fide Offer), and that the Selling Member has full right, power and authority to convey such Offered Interest to the electing Other Members. Upon presentation of the assignment of the Offered Interest to the electing Other Members, the electing Other Members shall pay to the Selling Member the purchase price for the Offered Interest being acquired by such Other Member in accordance with the terms and conditions of this Section 8.3 and otherwise in accordance with the Bona Fide Offer, or upon such terms as may have been agreed upon by the Selling Member and the electing Other Members.

(e) If the Managing Member is the Selling Member, and Van Metre is purchasing all or a portion of the Interests of the Managing Member, then as of the closing date of the sale Van Metre shall become the "Managing Member" under this Agreement and Van Metre shall identify the person or persons who will serve as the Principal or Principals pursuant to this Agreement. Each Member shall cooperate and take all actions and execute all documents reasonably necessary or appropriate to reflect the same, including, but not limited to, an amendment to this Agreement.

Section 8.4 Sale of the Project; Van Metre Right of First Offer.

8.4.1 The decision to market for sale and to sell the Project is a Unanimous Decision. If the Members decide to market the Project for sale, the Company shall first give Van Metre the right to purchase the Project in accordance with the terms hereof. The Company shall furnish Van Metre with written notice of the price and terms upon which it is going to offer the Project for sale (the "**Offer to Sell**"). Van Metre shall have thirty (30) days from the date of receipt of written notification from the Company and a copy of the Offer to Sell within which to notify the Company of its intention to purchase the Project on the exact terms and conditions as set out in the Offer to Sell (the "**Right of First Offer**"). Van Metre's decision to exercise its Right of First Offer to purchase the Project in accordance with the Offer to Sell shall be communicated in writing to the Company and the Managing Member within thirty (30) days of receipt of said

notification and Offer to Sell from the Company. If the Company has not received any written notice from Van Metre within said thirty (30) day period, then the Company shall be free to proceed with the sale of the Project on the terms and conditions set forth in the Offer to Sell, and Van Metre's Right of First Offer as set forth herein shall terminate, subject, however, to the terms of Section 8.4.2 below.

8.4.2 If Van Metre fails to exercise its Right of First Offer as set forth in Section 8.4.1 above, and the Company thereafter fails to sell the Project to a third-party purchaser within twelve (12) months after the date of the Offer to Sell, then Van Metre's Right of First Offer shall not be terminated, and Van Metre shall be immediately afforded the same Right of First Offer as given in Section 8.4.1 above.

ARTICLE IX OBLIGATIONS FOR REPORTING RECORDS AND ACCOUNTING MATTERS

Section 9.1 Fiscal Year. Except as provided by the Code, the fiscal year and the taxable year of the Company shall be the calendar year.

Section 9.2 Bank Accounts. The Managing Member shall deposit all cash balances derived by the Company from any source in accounts in the name of the Company. In no event shall any Company funds be commingled with any accounts of any other party. Any investment of Company funds shall be made in the name of the Company and shall be consistent with prudent investment practices.

Section 9.3 Maintenance of Records.

9.3.1 The Managing Member shall maintain a uniform system of accounts with respect to the Company. All such records shall be maintained at the principal office of the Company.

9.3.2 The Managing Member shall maintain files related to the Project in a good and orderly fashion, all such files being the sole property of the Company.

Section 9.4 Certain Records. The Managing Member shall keep at the principal office of the Company a current list of the full name and last known business or residence address of each Member, a copy of the Articles and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any amendments have been executed, copies of the Company's (to the extent applicable) federal, state and local income tax or information returns and reports, if any, for the duration of the Company, copies of this Agreement and any amendments thereto, copies of any and all financial statements of the Company for the duration of the Company, and the books and records of the Company as they relate to the internal affairs of the Company and development of the Project for the duration of the Company. Each Member has the right, upon reasonable request, to inspect and copy during normal business hours any of the Company's books, records, agreements and other documents. In addition, the Managing Member shall provide to each Member upon request, access to the Project Company's books, records, agreements and other documents in the Managing Member's possession or control or which the Managing Member can reasonably obtain from the Project Company. Upon a Member's request, the Managing Member

shall make the books, records, agreements and other documents of the Company and/or the Project Company, as requested, available to a Member electronically (e.g. email pdf copies, or provide copies in an extranet site accessible via the internet).

Section 9.5 Required Reports. The Managing Member shall promptly deliver to each Member, at the Company's expense, a copy of this Agreement as in effect from time to time, and any amendments thereto and, upon request, shall so deliver any additional documents required by the Act. The Managing Member shall furnish or arrange to be furnished to each Member the following reports prepared for the Company to the extent applicable:

9.5.1 Tax Returns. The Managing Member shall prepare or cause to be prepared and file all tax returns required of the Company not later than ninety (90) days after the end of each taxable year. The Managing Member shall determine any decisions regarding or affecting the reporting or characterization for tax purposes of items of income, gain, loss or deduction of the Company, including, but not limited to, whether to make any available election pursuant to the Code and the regulations. No election shall be made by the Company or any Member to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state laws.

9.5.2 Monthly Reports Prior to Completion. Prior to the Completion of the Project, the Managing Member shall furnish to the other Members, as soon as available, but in any event within ten (10) days after each calendar month-end (thirty (30) days after fiscal year end), the following reports and information for such calendar month: (i) a copy of each PL Draw Request submitted to the Project Lender; (ii) a summary of all change orders; (iii) a construction progress report; (iv) a status of all contractor and subcontractor buyouts (actual v. budget); and (v) such other information and reports as may be reasonably requested by a Member.

9.5.3 Other Reports and Notices.

(a) The Managing Member shall prepare (or cause to be prepared) and deliver to each Member the budgets, reports, audits and other items described in Exhibit I attached hereto and incorporated herein by this reference on or before the respective dates set forth therein.

(b) The Managing Member shall:

(i) Promptly notify the other Members of any legal action involving the Company and/or the Project Company where the amount in controversy exceeds Fifty Thousand Dollars (\$50,000) or where extraordinary relief is requested such as an injunction;

(ii) Notify the Members within five (5) days after receiving notice of (A) any default under any Loan or breach of or default under any other material agreement to which the Company is a party (including, but not limited to, the operating agreement for the Project Company), or (B) any matter that could result in a substantial and material loss (i.e., greater than Fifty Thousand Dollars (\$50,000)) to the Company; and

(iii) Notify the Members within five (5) days after receiving notice or having knowledge of (A) any default under the Project Loan any other loan to the Project

Company or breach of or default under any other material agreement to which the Project Company is a party (including, but not limited to, the Development Agreement and the Property Management Agreement), (B) nonpayment of property taxes or insurance premiums with respect to the Project, or (C) any matter that could result in a substantial and material loss (i.e., greater than Fifty Thousand Dollars (\$50,000)) to the Project Company.

Section 9.6 Other Disclosures. The Managing Member shall provide any and all material information relating to the Company, the Project Company and/or the Project, and other periodic reports as the Members may reasonably request from time to time.

Section 9.7 Tax Matters Partner / Tax Representative.

9.7.1 The Managing Member shall be the “partnership representative” of the Company pursuant to Section 6223 of the Code (as modified by the 2015 Act) (the “**Company Representative**”). With the approval of the Members, the Company Representative may make or revoke any election or other determination that is made or may be made by the Company for federal, state, local and foreign tax purposes under Sections 703(b), 709(b), 6221(b) and 6226 of the Code (each, as modified by the 2015 Act, if applicable). The Company Representative shall inform each Member of all significant matters regarding tax matters of the Company that may come to its attention in its capacity as Company Representative by giving prompt notice thereof.

9.7.2 Unless the Members elect otherwise, the Company shall timely elect to use the alternative procedure described in Section 6226 of the Code (as modified by the 2015 Act) to have the affected Members of the Company for any year that is under examination pay their applicable tax liability, and the Company Representative shall provide the Internal Revenue Service and each affected Member with such information as is required by Section 6226 of the Code and any Treasury Regulations promulgated thereunder. Each Member agrees to cooperate with the Company and the Company Representative in using the alternative procedures of Section 6226 of the Code, whether or not such person is a Member at the time of a final Company adjustment.

9.7.3 Expenses of administrative proceedings relating to the determination of Company tax items or taxes at the Company level undertaken by the Company Representative, as the case may be, will be Company expenses.

Section 9.8 Taxation as a Partnership. It is the intent of the Company and its Members that the Company be treated as a partnership for income tax purposes, and the terms of this Agreement shall be construed so as to accomplish that goal, and the Members will use best efforts to cause the Company to be so treated.

Section 9.9 Quarterly Meetings. A manager or one or more other representatives of the Managing Member shall meet at least once per calendar quarter with representatives from the other Members to discuss the status of the development and operations of the Project. Such meetings shall occur on dates and times reasonably satisfactory to the Members and may be conducted in person or by teleconference.

ARTICLE X DISSOLUTION

Section 10.1 Dissolution.

10.1.1 Events of Dissolution. The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following: (i) the expiration of the term of the Company unless such term has been extended by the unanimous election of the Members, (ii) the unanimous election of the Members, (iii) the entry of a decree of judicial dissolution under Section 13.1-1047 of the Act, or (iv) the sale, transfer or other disposition by the Company of all or substantially all of its assets and the collection by the Company of any and all Cash Receipts derived therefrom.

10.1.2 Bankruptcy of a Member. Subject to the provisions of Section 11.1 below, the Bankruptcy of a Member or other Terminating Event will not cause the Member to cease to be a member of the Company and, upon the occurrence of such an event, the business of the Company shall continue without dissolution.

10.1.3 Liquidation and Winding Up.

(a) In the event of dissolution, the Company shall be wound up and its assets liquidated. In connection with the dissolution and winding up of the Company, the Managing Member or such other Person designated by the Members shall proceed with the sale, exchange or liquidation of all of the assets of the Company, including, without limitation, its indirect ownership interest in the Project and shall conduct only such other activities as are necessary to wind up the Company's affairs, and the assets of the Company shall be distributed to the Members in accordance with the positive balances in their respective Capital Accounts.

(b) The remaining assets shall be distributed by the end of the taxable year in which the liquidation occurs or, if later, within ninety (90) days after the date of such liquidation. The Members intend that liquidating distributions shall be made in the same manner, and in the order of priority, set forth in Section 5.2 hereof, and the provisions of Article V shall be interpreted and applied in a manner that achieves this result. For purposes of the application of this Section 10.1.3 and determining Capital Accounts on liquidation, all unrealized gains, losses, and accrued income and deductions of the Company shall be treated as realized and recognized immediately before the date of distribution.

ARTICLE XI EVENTS OF DEFAULT

Section 11.1 Events of Default. There will be an “**Event of Default**” under this Agreement if any one or more of the following events or circumstances shall transpire or exist and shall not be cured within any applicable period of notice and grace specified below:

11.1.1 Breach of Obligations. If any Member is in breach in any material respect of (i) any obligation under this Agreement and such breach is not corrected within thirty (30) Business Days after written notice thereof from another Member; unless such breach is not an obligation to pay money and is of a nature that it is not capable of cure in such period, in which event the breaching party shall promptly commence such cure within such thirty (30) Business

Day period and thereafter diligently pursue such cure to completion within such reasonable time as may be necessary to complete such cure, or (ii) any representation or warranty made by such Member in this Agreement, including, without limitation, on Schedule 12.11 attached hereto.

11.1.2 Fraud, Gross Negligence or Willful Misconduct. If a Member shall commit an act involving fraud, felony violations of criminal law or willful misconduct in connection with this Agreement or an act involving gross negligence, which with respect to any act of gross negligence is not corrected within fifteen (15) days after written notice thereof from the other Member.

11.1.3 Transfers. Any transfer by a Member in violation of the provisions of Article VIII.

11.1.4 Bankruptcy of a Member. The Bankruptcy of a Member.

Section 11.2 Removal of the Managing Member.

11.2.1 Removal. Upon any Event of Default with respect to the Managing Member (i.e. a breach or default that is not cured within the applicable cure period, if any), or upon the occurrence of “cause” as defined in Section 11.2.2 and determined by either a court of competent jurisdiction or by an arbitrator (if arbitration is agreed to by the applicable Members as provided in Section 12.5), and provided no Event of Default has occurred and is continuing with respect to the Member exercising its right under this paragraph, then either of the other Members may, in its sole discretion, remove the Managing Member from having any role in the management or operation of the Company (including, without limitation, the Company’s role as managing member of the Project Company) and designate Van Metre as the “Managing Member” of the Company in which event Van Metre will have full and complete authority to manage and operate the Company subject to the provisions hereof. Each Member shall cooperate and take all actions and execute all documents reasonably necessary or appropriate to reflect the same, including, but not limited to, an amendment to this Agreement.

11.2.2 “Cause”. For purposes of this Section 11.2, the term “cause” will mean (a) Managing Member shall commit an act involving fraud, felony violations of criminal law or willful misconduct in connection with this Agreement or the operating agreement of the Project Company, or an act involving gross negligence, which with respect to any act of gross negligence is not corrected within fifteen (15) days after written notice thereof from any other Member, or (b) the failure of the Managing Member to satisfy the Principal Control Requirement which is not cured within ninety (90) days after written notice from any other Member to Managing Member. For purposes of clause (b) of this Section 11.2.2, the Managing Member shall have the right to replace a Principal and cure the “cause” within the ninety (90) day cure period with a person of equal or greater qualifications as the original Principals as of the date of this Agreement, and so long as such replacement Principal provides all Project Guaranties required by the Project Lender or applicable governmental authority.

11.2.3 Transition. In the event that the Managing Member is removed from having any role in the management or operation of the Company (including, without limitation, the Company’s role as managing member of the Project Company) in accordance with this

Section 11.2, the Managing Member shall promptly (i) deliver all books of account records, files and bank statements of the Company to the replacement Managing Member; (ii) execute, acknowledge and/or deliver such other instruments, as may be reasonably requested in order to effectuate an orderly transition to the successor Managing Member; and (iii) otherwise cooperate with the reasonable requests of any of the other Members in order to effectuate an orderly transition to the replacement Managing Member.

11.2.4 Guaranties. If, at or prior to the time of removal of the Managing Member from having any role in the management or operation of the Company (including, without limitation, the Company's role as managing member of the Project Company) in accordance with this Section 11.2, the Managing Member or any of its Affiliates or one or more of the Principals has executed any guarantee on behalf of the Company or provided any Project Guaranties, then the replacement Managing Member shall, to the extent permitted by the Project Loan and/or the Project Guaranties, as applicable, seek in good faith to cause the applicable Project Lender, surety or other beneficiary of any such guarantee to release the Managing Member or its Affiliates or the Principal(s), as applicable, from any claims arising under such guarantees as they relate to matters first arising and accruing after the removal of the Managing Member (except to the extent any such claims relate to the Managing Member's or its Affiliate's or any of the Principals' gross negligence, willful misconduct, fraud or breach of this Agreement). In the event that the applicable Project Lender, surety or other beneficiary will provide such release and require replacement guarantors, the replacement Managing Member (or its designated Affiliate) will provide such guaranties as required by the Project Lenders so long as the replacement guaranties do not expose the replacement Managing Member (or its designated Affiliate) to any claims or liabilities that first arose and accrued prior to the removal of the Managing Member or to the extent related to the Managing Member's or its Affiliate's or any of the Principals' gross negligence, willful misconduct, fraud or breach of this Agreement. The Members acknowledge and agree that if the replacement Managing Member (or its designated Affiliate) makes any payments under such replacement guaranties, such will be reimbursed by the Company pursuant to Section 3.5.4. In the event the applicable Project Lenders or sureties will not provide such release (or such release is not permitted by the applicable Project Loan Documents or Project Guaranties), the replacement Managing Member will defend, indemnify and hold harmless the Managing Member or such Affiliates or the Principal(s), as applicable, having executed such guarantees, as the case may be, for any claims that arise under such outstanding guarantees, as they relate to matters first arising and accruing after the removal of the Managing Member (except to the extent any such claims relate to the Managing Member's or its Affiliate's or any of the Principal's gross negligence, willful misconduct, fraud or breach of this Agreement and only to the extent not otherwise reimbursed by the Company pursuant to Section 3.5.4) until such time as the release described above has been provided by the applicable Project Lenders or sureties (provided that a repayment in full of the applicable Project Loan or termination or exoneration of the applicable bonds shall constitute a release of the guarantors for all purposes hereunder).

Section 11.3 Remedies. Upon an Event of Default by a Member, in addition to any rights and remedies provided for in this Agreement, the non-defaulting Members shall have all rights and remedies for breach of this Agreement which are available at law or in equity; provided, however, in no event shall any Member be liable for consequential, punitive or special damages.

**ARTICLE XII
MISCELLANEOUS**

Section 12.1 Notices.

12.1.1 All notices provided for or permitted to be given pursuant to this Agreement must be in writing and shall be given or served by (a) depositing the same in the United States mail addressed to the party to be notified, postpaid and certified with return receipt requested, (b) depositing the same with a national overnight delivery service company which tracks deliveries, addressed to the party to be notified, with all charges paid and proof of receipt requested, (c) delivering such notice in person to such party, or (d) email (pdf). All notices given in accordance with this Agreement shall be effective upon delivery at the address of the addressee or, in the case of delivery pursuant to (d), when sent (provided that copies of such notice are sent by one of the methods described in (a), (b) or (c) within one Business Day), except that whenever under this Agreement a notice is either received on a day that is not a Business Day or is required to be delivered on or before a specific day that is not a Business Day, the day of receipt or required delivery shall automatically be extended to the next Business Day.

12.1.2 All such notices shall be addressed:

If to the Managing Member, to: Fitch Irick Affordable LLC
1515 Mockingbird Lane, Suite 1010
Charlotte, North Carolina 28209
Attention: Hollis M. Fitch
Email: hollis@fitchirick.com

with a copy to: Blanco Tackabery & Matamoros, P.A.
404 N. Marshall Street
Winston-Salem, NC 27101
Attention: Deborah L.
McKenney
Email: d1m@blancolaw.com

If to Van Metre, to: Van Metre Companies
9900 Main Street, Suite 500
Fairfax, Virginia 22031
Attention: Roy Barnett
[Email: rbarnett@vanmetreco.com](mailto:rbarnett@vanmetreco.com)

with a copy to: Van Metre Companies
9900 Main Street, Suite 500
Fairfax, Virginia 22031
Attention: President and General Counsel
[Email: rrabil@vanmetreco.com](mailto:rrabil@vanmetreco.com) and
jestrada@vanmetreco.com

12.1.3 By notice given as herein provided, the parties hereto and their respective successors and assigns shall have the right from time to time and at any time during the term of this Agreement to change their respective addresses effective upon receipt by the other parties of such notice and each shall have the right to specify as its address any other address within the United States of America or to add one or two more parties to whom a copy of a notice must be given.

Section 12.2 Amendments. This Agreement may be amended only with the written approval of all Members.

Section 12.3 Interpretation; Submission to Jurisdiction.

12.3.1 This Agreement, and any claim, controversy or dispute arising under or related to the agreement, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties, shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia without regard to the principles of conflicts of law that would cause the application of the laws of any other jurisdiction. This Agreement shall not be construed more strictly against one party than another merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that, because of the arm's length negotiations, all parties hereto have contributed substantially and materially to the preparation of this Agreement. To the extent not prohibited by applicable law that cannot be waived, each party hereby waives its right to trial by jury in connection with any dispute between or among any of the parties to this Agreement arising out of this Agreement or the rights or obligations of the parties hereunder. The table of contents and titles of the Articles and Sections in this Agreement are for convenience only and shall not be considered in construing this Agreement. Pronouns used herein shall be construed to refer to the masculine, feminine, neuter, singular and plural as the identity of the individual or entity referred to may require. This Agreement, together with the documents and agreements being executed on the date hereof, constitutes the entire agreement among the Members and supersedes any prior written or oral agreements with respect to the subject matter of this Agreement. No provision of this Agreement (including, without limitation, any obligation of any Member to make Contributions) shall be interpreted as bestowing any rights whatsoever upon any third party. A cross-reference to another section shall be deemed to be to such section of this Agreement, unless explicitly stated otherwise.

12.3.2 Subject to the provision of Section 12.5, each of the parties to this Agreement (a) consents to submit itself to the personal jurisdiction of any state court in Loudoun County, Virginia or the U.S. District Court for the Eastern District of Virginia Alexandria Division in any action or proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, (b) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court, (c) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and (d) agrees not to bring any action or proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement in any other court. Each of the parties hereto waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Any party hereto may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of

notices in Section 12.1. Nothing in this Section 12.3.2, however, shall affect the right of any party to serve legal process in any other manner permitted by applicable law.

Section 12.4 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original. Delivery of an executed counterpart by email or other electronic transmission shall be as effective as delivery of an original executed counterpart.

Section 12.5 Dispute Resolution.

12.5.1 Notice; Cooling Off Period. Any Member determining that grounds for litigation or arbitration exist shall send a written notice of intent to litigate or a desire to arbitrate to the other Member(s) specifying with particularity the facts constituting the grounds therefor. The twenty-one (21) days next following delivery of such notice shall be a “cooling off” period within which the Members, with such mediation as they may agree upon, shall negotiate in good faith to attempt to resolve their dispute or controversy amicably.

12.5.2 Demand for Arbitration. Upon the expiration of the “cooling off” period, a Member may proceed to litigation or send the other Member(s) a written request for arbitration specifying with particularity (i) the facts constituting the dispute or controversy to be arbitrated, and (ii) the relief sought in arbitration. If all the Members involved with the dispute or controversy agree to arbitration, in each such Member’s sole and absolute discretion, then the dispute or controversy, including any claim for damages as a result thereof, shall be settled by arbitration in Loudoun County, Virginia in accordance with the commercial rules of the American Arbitration Association as then in effect. If the Members do not agree to arbitration, then either Member may proceed to litigation.

12.5.3 Arbitration Rules. If the Members agree to arbitration as heretofore provided, the Members agree that there shall be a single arbitrator selected from the list of arbitrators provided by the American Arbitration Association. The manner of selecting the arbitrator shall be in accordance with the procedural rules of the American Arbitration Association in effect at the time of the demand for arbitration. The arbitrator shall not be constrained by judicial rules of evidence and may receive such evidence, in any form, as he or she deems to be material to adjudication of the dispute. The decision of the arbitrator shall be in writing, setting forth in reasonable detail the reasons for his or her decision, and be final, conclusive and binding on the Members in the absence of fraud or misconduct. The decision shall state the Member responsible for paying the professional fees and costs incurred in the arbitration. Any Member may reduce any award in arbitration to a judgment in a court of competent jurisdiction.

Section 12.6 No Partition. No Member, nor any Legal Successor of a Member, shall have the right to partition the Company, the Project Company or the Project or any part thereof or interest therein, or to file a complaint or institute any proceeding at law or in equity to partition the Company, the Project Company or the Project or any part thereof or interest therein. Each Member, for such Member and such Member’s Legal Successor, hereby waives any such rights. The Members intend that, during the term of this Agreement, the rights of the Members and their successors in interest, as among themselves, shall be governed solely by the terms of this Agreement and by the Act.

Section 12.7 Attorneys' Fees. If any Member seeks to enforce such Member's rights under this Agreement by legal proceedings or otherwise, the non-prevailing party shall be responsible for all costs and expenses in connection therewith, including without limitation, reasonable attorneys' fees and expert witness fees. In this Section 12.7, non-prevailing party shall not be meant to refer to a Member who initiates or accepts a settlement offer with regards to such legal proceeding.

Section 12.8 Severability. If any provision of this Agreement is determined to be unenforceable for any reason, it shall be adjusted rather than voided, if possible, to achieve the intent of the parties. In any event, all other provisions shall be deemed valid and enforceable to the greatest possible extent.

Section 12.9 Binding on Successors. Subject to the provisions of Article VIII, the rights and obligations of the Members under this Agreement shall inure to the benefit of and bind their respective heirs, successors and assigns.

Section 12.10 Confidentiality. The parties hereto agree to maintain the confidentiality of the financial terms and conditions of this Agreement and to maintain the confidentiality of (a) any financial information provided by one party to the other, and (b) all information contained in any plans, specifications, manuals, forms, contracts, books, records, computer discs and similar materials containing information, invoices and other documents received or maintained by the Company pursuant to this Agreement, other than information that is available from public sources. Either party may, however, disclose any of such information to its agents, directors, officers, employees, advisors, attorneys, affiliates or representatives who require such information for the purpose of performing or assisting in the performance of its obligations or services hereunder, and to investors or lenders or proposed investors or lenders, provided that in all such cases such parties shall be informed of the confidential nature of such information. Either party hereto may also disclose any such information (x) to the extent required by law, regulation or court order provided that such party shall have first, to the extent reasonably practicable, advised the other of the requirement to disclose such information and shall have afforded the other an opportunity to dispute such requirement and seek relief therefrom by legal process, (y) in connection with any suit, action, arbitration or other proceedings between the parties hereto or their respective Related Parties, or (z) to the extent required in connection with the preparation or filing of any tax returns or other filings required by any applicable law. Any press releases, signage, advertising materials, announcements, publications or other public announcements concerning the Company or the arrangement between the Members or the Project Company shall be approved by each of the Members in their reasonable discretion.

Section 12.11 Additional Representations, Warranties, Covenants and Agreements of Each Member. As an inducement to each Member to enter into this Agreement, in addition to the representations, warranties, covenants and agreements contained in this Agreement, the parties make the additional representations, warranties, covenants and agreements contained in Schedule 12.11 attached hereto and made a part hereof.

Section 12.12 Brokerage. The parties hereto represent and warrant to each other that they have not dealt with any brokers, consultants or other third parties in the negotiation of this Agreement and the transactions contemplated herein. Each Member shall indemnify, defend and

hold the other harmless from and against any liability, claim, damage, cost or expense (including, without limitation, reasonable attorneys' and expert witness fees) arising out of or in connection with any breach by such Member of its representations and warranties under this Section 12.12.

Section 12.13 Exhibits and Schedules. Each of the Exhibits and Schedules attached hereto is incorporated herein by this reference and expressly made a part of this Agreement for all purposes.

[This space is intentionally left blank]

IN WITNESS WHEREOF, each of the Members has executed this Agreement as of the date first written above.

MANAGING MEMBER:

FITCH IRICK AFFORDABLE LLC,
a North Carolina limited liability company

By: 
Charles F. Irick, Jr., Vice President

VAN METRE:

VAN METRE MULTIFAMILY
CONSTRUCTION, L.L.C.,
a Virginia limited liability company

By: Van Metre Financial Associates, Inc.,
its Manager

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the Members has executed this Agreement as of the date first written above.

MANAGING MEMBER:

FITCH IRICK AFFORDABLE LLC,
a North Carolina limited liability company

By: _____
Charles F. Irick, Jr., Vice President

VAN METRE:

VAN METRE MULTIFAMILY
CONSTRUCTION, L.L.C.,
a Virginia limited liability company

By: Van Metre Financial Associates, Inc.,
its Manager

By: _____
Name:  _____
Title: _____
CEO

EXHIBIT A**NAME, ADDRESS, CAPITAL CONTRIBUTIONS AND PROPORTIONATE SHARE OF MEMBERS**

Members	Capital Contributions	Proportionate Shares
Fitch Irick Affordable LLC 1515 Mockingbird Lane Suite 1010 Charlotte, NC 28209 Attention: Hollis M. Fitch Email: hollis@fitchirick.com	\$100	51%
Van Metre Multifamily Construction, L.L.C. c/o Van Metre Companies 9900 Main Street, Suite 500 Fairfax, Virginia 22031 Attention: President and General Counsel Email: rrabil@vanmetreco.com and jestrada@vanmetreco.com	\$100	49%

EXHIBIT B

LEGAL DESCRIPTION OF THE PROPERTY

The approximately 1.29 acres containing twenty (20) lots known as Lots 101 through 116 and 129 through 132, as shown on the draft drawing entitled "Record Plat, Phase 1, Hogan Kent Greene, Blue Ridge Election District, Loudoun County, Virginia" dated October 10, 2021, attached hereto.

EXHIBIT C

PROJECT COMPANY MORTGAGE LOAN COMMITMENT

To be attached upon receipt

EXHIBIT D

INTENTIONALLY DELETED

EXHIBIT E

INITIAL PROJECT BUDGET

To be approved by unanimous consent of all the Members. Upon approval, to be attached.

EXHIBIT F

MAJOR DECISIONS

1. Take any action in contravention of an Approved Budget that increases a line item by more than 10% or the total Approved Budget by more than 5%.
2. Select accountants for the Company; provided, however, Bernard Robinson & Company, L.L.P., shall be an approved accountant.
3. Select legal counsel for the Company and/or the Project Company; provided, however, Blanco Tackabery & Matamoros, P.A. shall be an approved legal counsel.
4. Change the date on which the fiscal year and fiscal quarters of the Company and/or the Project Company will end.
5. Take any other action requiring the approval of the Members under this Agreement or the Act (except for any action requiring unanimous approval as provided in this Agreement).

EXHIBIT G
RESERVED

EXHIBIT H

UNANIMOUS DECISIONS

1. Approve the Final Project Budget and the Plans and any Material modification thereof (provided, however, that the Final Project Budget and the Plans shall be deemed automatically approved by the Members unless the modifications to the Initial Project Budget as compared to the Final Project Budget submitted in connection with the Project Loan are Material). For purposes of this Exhibit H, “**Material**” shall be any modification which reduces revenues by more than ten percent (10%) or increases costs by more than five percent (5%), as measured with respect to both a specific expenditure and the amount budgeted therefor and the total effect on the Approved Budget, or which would cause the net operating income of the Project to be negative.
2. Cause the Company and/or the Project Company to borrow money, refinance, recast, extend, compromise or otherwise deal with any loans (including securing such loans), including, without limitation, the form and substance of any guaranties, indemnities, cash escrows, letters of credit or bonds required to be provided as credit enhancement for any loans, or otherwise, and the Person or Persons who will provide such credit enhancement; provided, however, that no Member shall be required to provide any indemnification or any guaranty of the obligations of the Company and/or the Project Company with respect to any loan except as expressly provided in the Agreement, and no Member shall have the unilateral right to pledge, encumber, assign or otherwise transfer any property of the Company or the Project Company to secure a loan or other indebtedness of a party which is not the Company or the Project Company, respectively.
3. Approve any material modifications to any loans, including, without limitation, any material modifications to any guaranties, indemnities, cash escrows, letters of credit or bonds provided as credit enhancement for any loans.
4. Amend this Agreement or the articles of organization for the Company, or knowingly take or permit any action to occur that would adversely affect or otherwise alter the structure of the Company and/or the Project Company or disproportionately affect the rights or obligations of any one Member.
5. Approve the articles of organization and operating agreement for the Project Company and any other governing or organizational documents for the Project Company, and any amendment thereto, or assign or delegate any rights, duties or obligations of the Company thereunder (whether as managing member or otherwise) to another party.
6. Cause a merger, conversion, reorganization or similar transaction with respect to the Company and/or the Project Company.
7. Organize or form any subsidiary of the Company and/or the Project Company.

8. Dissolve, liquidate or otherwise terminate the Company (except as provided in Section 10.1**Error! Reference source not found.**) and/or the Project Company.
9. At any time after the eighteenth (18th) anniversary of the Effective Date, market and sell the Company's membership interests in the Project Company and/or interests in the Property, the Project or any part thereof.
10. Confess a judgment against the Company and/or the Project Company or join in, initiate, or take any action for foreclosure, bankruptcy or any other insolvency proceedings. For the purposes hereof, a plea of nolo contendere by the Managing Member shall be the equivalent of a guilty plea.
11. Except as permitted in accordance with the terms of the Agreement, admit or remove any party as a Member.
12. Take any action (or the failure to take any action) which would result in a breach of this Agreement or cause any representation of the Managing Member to become inaccurate or untrue.
13. Elect a method of accounting other than the accrual method.
14. Approve the Property Management Agreement, and the terms of any amendment to the Donation Agreement, the Development Agreement, the Construction Contract, or the Property Management Agreement, or any termination of any of the foregoing.
15. Take or permit any action under the operating agreement for the Project Company that would materially and adversely affect the Project being completed in accordance with the Final Project Budget and the Project Loan Documents, or the rights or interests of the Company as a member of the Project Company (including, but not limited to, resigning or withdrawing as the managing member).
16. Change the zoning classification of the Property or the applicable or permitted use of the Property for the Project.
17. Institute any legal action involving a claim in excess of One Hundred Thousand Dollars (\$100,000); settle any legal action that involves an uninsured expense in excess of Fifty Thousand Dollars (\$50,000) or confirm a judgment against the Project Company and/or the Company in excess of Fifty Thousand Dollars (\$50,000).
18. Except as otherwise provided in this Agreement, the entry into by the Company and/or the Project Company of any contract with, or the making of any payment to, any Member, or any Related Party of a Member, or with respect to any such contract, making any amendment, modification or rescission thereof; or consenting to the assignment of any rights or delegation of any duties by any party thereto.
19. Approve changes to the Insurance Program which reduce any coverage or otherwise materially affect any coverage.

20. Approve any agreement with a term of greater than one year or with an aggregate value of greater than One Hundred Thousand Dollars (\$100,000) to the extent such agreement is not expressly provided for in an Approved Budget.
21. Approve any material designs, services or construction plans, contracts, or budgets that, cumulatively, with any prior changes to designs, services, plans, contracts or budgets, would result an aggregate increase in cost of greater than One Hundred Thousand Dollars (\$100,000), to the extent not expressly provided for in an Approved Budget.
22. Approve any professional contract or amendment thereto (including but not limited to any other property management agreement, any asset management agreement, servicing agreement, or construction management agreement) with an aggregate value of greater than Fifty Thousand Dollars (\$50,000) or a term greater than one year, to the extent not expressly provided for in an Approved Budget.

EXHIBIT I

BUDGET/REPORTS/AUDITS

The Managing Member shall deliver to the other Members, within 30 days of the end of each calendar quarter, the following operational reports:

1. Financial Statements for the Property, the Company and the Project Company.
2. Analysis of variances from actual performance to Approved Budget.

If requested by another Member, the Managing Member shall deliver the following reports:

1. Not more than once per calendar quarter, relevant market information.
2. Backup invoice copies with respect to the construction of the Project.

Within 120 days following the end of each fiscal year, the Managing Member shall prepare and deliver to the other Members an annual accounting showing the financial condition of the Company and the Project Company at the end of such fiscal year and the results of each company's operations for the fiscal year then ended, which annual accounting shall be prepared in accordance with GAAP. It shall include a balance sheet as of the end of such fiscal year and statements of income, members' equity and changes in financial position for such fiscal year prepared in accordance with GAAP or income tax basis reporting.

SCHEDULE 12.11

1. Representations and Warranties of the Managing Member.

1.1 Authority; Good Standing. The Managing Member is a limited liability company duly organized and validly existing under the laws of the State of North Carolina, with full power and authority and legal right to be a member of the Company and to carry on its business in the manner and in the locations in which such business has been and is now being conducted by it, to execute and deliver this Agreement and to perform its obligations hereunder.

1.2 Consent of Third Parties. No consent of any third party is required as a condition to the entering into of this Agreement by the Managing Member other than such consent as has been previously obtained.

1.3 Authority; Enforceability. The execution and delivery of this Agreement has been duly authorized by the Managing Member and this Agreement constitutes the valid and binding obligation and agreement of the Managing Member, enforceable in accordance with its terms (subject to the effect of bankruptcy, insolvency or creditor's rights generally, and to limitations imposed by general principles of equity).

1.4 Absence of Conflicts. Neither the execution and delivery of this Agreement, nor compliance with the terms and provisions hereof, will result in any breach of the terms, conditions or provisions of, or conflict with or constitute a default under, or result in the creation of any lien, charge or encumbrance upon the property or assets of the Managing Member pursuant to the terms of any indenture, mortgage, deed of trust, note, evidence of indebtedness, agreement or other instrument to which the Managing Member or any Related Party may be party or by which it or they or any of its or their properties or assets may be bound, or violate any provision of law, or any applicable order, writ, injunction, judgment or decree of any court, or any order or other public regulation of any governmental commission, bureau or administrative agency.

1.5 No Judgments. There are no judgments presently outstanding and unsatisfied against Managing Member or any of its assets and neither Managing Member nor any of its assets is involved in any litigation at law or in equity, or in any proceeding before any court, or by or before any governmental or administrative agency, which judgment, litigation or proceeding could reasonably be anticipated to have a material adverse effect on Managing Member, the Company, the Project Company, the Property or the Project, and no such material judgment, litigation or proceeding is, to the best of the Managing Member's knowledge, threatened against Managing Member or any of its assets, and to the best of the Managing Member's knowledge, no investigation looking toward such a proceeding has begun or is contemplated.

1.6 Beneficial Ownership. The Managing Member represents and warrants that, as of the date hereof, the Principal Control Requirement is satisfied. The Managing Member shall provide notice to the other Members of any change of the Managing Member's members and/or direct and indirect equity or other beneficial interest holders which would cause the Principal Control Requirement to not be satisfied, within thirty (30) days following such change. Failure by the Managing Member to provide the foregoing notice will be deemed a material breach and

“cause” for removal of the Managing Member pursuant to Section 11.2**Error! Reference source not found.**

1.7 No Action. From and after the date of formation of the Company through the date hereof, neither the Managing Member nor its Related Parties has caused the Company to take any action that would constitute a Major Decision or a Unanimous Decision which has not been disclosed to the other Members.

1.8 No Pledge of Membership Interests. Neither the Managing Member nor the owners of the Managing Member have pledged any Interests in the Company prior to the Effective Date.

2. Representations and Warranties of Van Metre.

2.1 Authority; Good Standing. Van Metre is a limited liability company duly organized and validly existing under the laws of the Commonwealth of Virginia, with full power and authority and legal right to be a member of the Company and to carry on its business in the manner and in the locations in which such business has been and is now being conducted by it, to execute and deliver this Agreement and to perform its obligations hereunder.

2.2 Consent of Third Parties. No consent of any third party is required as a condition to the entering into of this Agreement by Van Metre other than such consent as has been previously obtained.

2.3 Authority; Enforceability. The execution and delivery of this Agreement has been duly authorized by Van Metre and this Agreement constitutes the valid and binding obligation and agreement of Van Metre, enforceable in accordance with its terms (subject to the effect of bankruptcy, insolvency or creditor’s rights generally, and to limitations imposed by general principles of equity).

2.4 Absence of Conflicts. Neither the execution and delivery of this Agreement, nor compliance with the terms and provisions hereof, will result in any breach of the terms, conditions or provisions of, or conflict with or constitute a default under, or result in the creation of any lien, charge or encumbrance upon the property or assets of Van Metre pursuant to the terms of any indenture, mortgage, deed of trust, note, evidence of indebtedness, agreement or other instrument to which Van Metre or any Related Party may be party or by which it or they or any of its or their properties or assets may be bound, or violate any provision of law, or any applicable order, writ, injunction, judgment or decree of any court, or any order or other public regulation of any governmental commission, bureau or administrative agency.

2.5 No Judgments. There are no judgments presently outstanding and unsatisfied against Van Metre or any of its assets and neither Van Metre nor any of its assets is involved in any litigation at law or in equity, or in any proceeding before any court, or by or before any governmental or administrative agency, which judgment, litigation or proceeding could reasonably be anticipated to have a material adverse effect on Van Metre, the Company, the Project Company, the Property or the Project and no such material judgment, litigation or proceeding is, to the best of Van Metre’s knowledge, threatened against Van Metre or any of its assets, and to the best of the Van Metre’s knowledge, no investigation looking toward such a proceeding has begun or is contemplated.

3. Indemnification Obligations.

3.1 Indemnification. Each Member shall indemnify, defend, and hold harmless the other Members and their respective members, managers, authorized signatories, officers, directors, employees, Related Parties, successors and assigns from and against, and pay or reimburse each of them for and with respect to, any and all costs, obligations, liabilities, demands, claims, settlement payments, awards, judgments, fines, penalties, damages and reasonable out of pocket expenses, including court costs and reasonable attorneys' and expert witness fees, whether or not arising out of a third-party claim (collectively, "**Loss**") relating to, arising out of or resulting from any breach by such Member of any of its representations, warranties, covenants or agreements in this Agreement.

3.2 Administration of Indemnification. For purposes of administering the indemnification provisions set forth in Section 4.1, the following procedure shall apply:

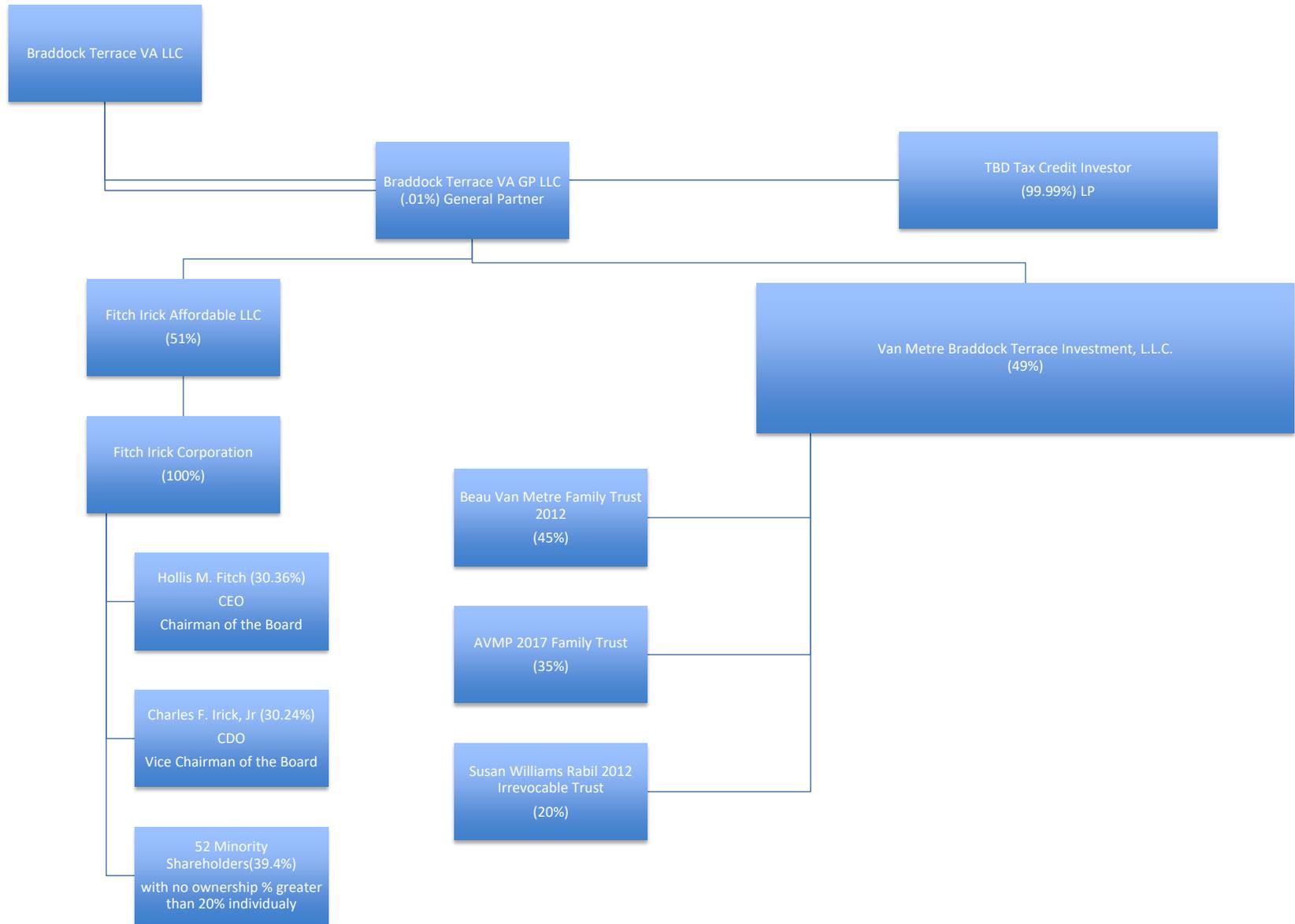
(a) Whenever a claim shall arise for indemnification under this Article, the party entitled to indemnification (the "**Indemnified Party**") shall reasonably promptly give written notice to the party from whom indemnification is sought (the "**Indemnifying Party**") setting forth in reasonable detail, to the extent then available, the facts concerning the nature of such claim and the basis upon which the Indemnified Party believes that it is entitled to indemnification hereunder.

(b) In the event of any claim for indemnification resulting from or in connection with any claim by a third party, the Indemnifying Party shall be entitled, at its sole expense, either (i) to participate in defending against such claim or (ii) to assume the entire defense with counsel which is selected by it and which is reasonably satisfactory to the Indemnified Party provided that (A) the Indemnifying Party agrees in writing that it does not and will not contest its responsibility for indemnifying the Indemnified Party in respect of such claim or proceeding, and (B) no settlement shall be made and no judgment consented to without the prior written consent of the Indemnified Party which shall not be unreasonably withheld. If, however, (x) the claim, action, suit or proceeding would, if successful, result in the imposition of damages for which the Indemnifying Party would not be solely responsible, or (y) representation of both parties by the same counsel would otherwise be inappropriate due to actual or potential differing interests between them, then the Indemnifying Party shall not be entitled to assume the entire defense and each party shall be entitled to retain counsel who shall cooperate with one another in defending against such claim. In the case of clause (x) of the preceding sentence, the Indemnifying Party shall be obligated to bear only that portion of the expense of the Indemnified Party's counsel that is in proportion to the damages indemnifiable by the Indemnifying Party compared to the total amount of the third-party claim against the Indemnified Party.

(c) If the Indemnifying Party does not choose to defend against a claim by a third party, the Indemnified Party may defend in such manner as it deems appropriate or settle the claim (after giving notice thereof to the Indemnifying Party) on such terms as the Indemnified Party may deem appropriate, and the Indemnified Party shall be entitled to periodic reimbursement of defense expenses incurred and prompt indemnification from the Indemnifying Party in accordance with this Article.

Failure or delay by an Indemnified Party to give a reasonably prompt notice of any claim shall not release, waive or otherwise affect an Indemnifying Party's obligations with respect to the claim, except to the extent that the Indemnifying Party can demonstrate actual loss or prejudice as a result of such failure or delay.

3.3 Limitation on Damages. Notwithstanding anything to the contrary contained this Agreement, including, without limitation, this Schedule 12.11, no party to this Agreement shall be liable for lost profits, or consequential, special or punitive damages.



TAB A

LPA

Developer Fee Agreement

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this “*Agreement*”) is made and entered into as of the 22nd day of March, 2023, between **BRADDOCK TERRACE VA LLC**, a Virginia limited liability company (“**Company**”) and **FITCH IRICK CORPORATION**, a North Carolina corporation (the “**Developer**”).

RECITALS:

WHEREAS, the Company was formed to develop, construct, rehabilitate, own, maintain and operate a residential rental property intended for rental to low and moderate income tenants (the “**Project**”) and to qualify for low-income housing tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “**Code**”), known as Braddock Terrace located in County of Loudoun, Virginia; and

WHEREAS, the Company desires to appoint the Developer to provide certain services for the Company with respect to overseeing the development of the Project until all development work is completed.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. **Appointment.** The Company hereby appoints the Developer to render services to the Company, and confirms and ratifies the appointment of the Developer with respect to services rendered for the Company to date, in supervising and overseeing the development of the Project as herein contemplated.

2. **Authority.** The Developer shall have the authority and the obligation to perform the services described in Paragraphs 3, 4, 5 and 6 below. Developer’s services shall be performed in the name of and on behalf of the Company.

3. **Determination of Project Size, Structure and Composition.** The Developer shall perform all of the following services:

- (a) Conduct a preliminary market study.
- (b) Negotiate with, select, and hire a housing marketing analyst to conduct an independent market study for the proposed development, if required by the Company.
- (c) Determine the number of units in the Project and their size.
- (d) Determine the appropriate unit mix and amenities.
- (e) Identify potential sources of construction financing.

- (f) Analyze competitiveness of Project against others in the market area.
- (g) Make preliminary estimates of Project costs and determine Project feasibility.

4. Pre-Construction. The Developer shall perform all of the following services:

- (a) Prepare or obtain an environmental impact assessment of the proposed development.
- (b) Choose the products and materials necessary to equip the Project in a manner consistent with its intended use.
- (c) If appropriate, prepare pre-qualification criteria for bidders interested in the Project, establish bidding schedules and conduct pre-bid conferences to familiarize bidders with the bidding documents and management techniques with any special systems, materials or methods.
- (d) Assist the Company in dealing with local organizations, adjoining landowners and other parties interested in the development of the Project.
- (e) Secure all necessary land use approvals.
- (f) Select the architect (“*Architect*”) and other professional advisors.
- (g) Negotiate and cause to be executed in the name of the Company, agreements for architectural, engineering, testing or consulting services for the Project.
- (h) Negotiate and determine the terms of construction financing.
- (i) Prepare a preliminary critical path schedule.

5. Plans and Specifications. The Developer shall perform the following services:

- (a) Coordinate the preparation of the plans and specifications (the “*Plans and Specs*”) and recommend alternative solutions whenever design details affect construction feasibility or schedules.
- (b) Ensure that the Plans and Specs are in compliance with all applicable codes, laws, ordinances, rules and regulations.
- (c) In collaboration with the Architect, establish and implement procedures for expediting the processing and approval of shop drawings and samples.

6. Construction Services. The Developer shall perform the following services:

(a) Establish and implement appropriate administrative and financial controls for the construction of the Project, including, but not limited to:

(i) Coordination and administration of the Architect or engineer, the general contractor and other contractors, professionals and consultants employed in connection with the construction or rehabilitation of the Project;

(ii) Administration of any construction contracts on behalf of the Company;

(iii) Participation in conferences and the rendering of such advice and assistance as will aid in developing economical, efficient and desirable design and construction procedures;

(iv) The rendering of advice and recommendations as to the selection procedures for and selection of subcontractors and suppliers;

(v) The submission of any suggestions or requests for changes which could in any reasonable manner improve the design, efficiency or cost of the Project;

(vi) Applying for and maintaining in full force and effect any and all governmental permits and approvals required for the lawful construction of the Project;

(vii) Compliance with all terms and conditions applicable to Company or the Project contained in any governmental permit or approval required or obtained for the lawful construction of the Project, or in any insurance policy affecting or covering the Project, or in any surety bond obtained in connection with the Project;

(viii) Furnishing such consultation and advice relating to the Project as may be reasonably required;

(ix) Keeping the Company fully informed on a regular basis of the progress of the design and construction of the Project, including the preparation of such reports as are provided for herein or as may reasonably be requested; and

(x) Giving or making Company's instructions, requirements, approvals and payments provided for in the agreements with the Architect, general contractor, and other contractors, professionals and consultants retained for the Project.

(b) Cause construction of the Project to be performed in a diligent and efficient manner including:

(i) Obtain required building permits;

(ii) Ensuring all construction is consistent with the Plans and Specs, including any required off-site work;

(iii) General administration and supervision of construction of the Project, including but not limited to activities of subcontractors and their employees and agents, and others employed by the Project in a manner which complies in all respects with the Plans and Specs;

(iv) Compliance with any and all zoning regulations, county ordinances, including health, fire and safety regulations, and any other requirements of federal, state and local laws, rules, regulations and ordinances applicable to construction of the Project; and

(v) Insuring that the Project is constructed free and clear of all mechanics' and materialmen's liens.

(c) Receive bids, prepare bid analysis and make recommendations to the Company for award of contracts or rejection of bids.

(d) Investigate and recommend a schedule for purchase by the Company of all materials and equipment requiring long lead time procurement.

(e) Coordinate schedule with Architect and expedite and coordinate delivery of purchases.

(f) Develop and implement a procedure for the review and processing of applications by subcontractors for progress and final payments and monitor disbursement and payment of amounts owed Architects and the subcontractors.

(g) Record the progress of the Project and submitting written progress reports to the Company and Architect, including the percentage of completion and the number and amounts of change orders.

(h) Keep, or cause to be kept, accounts and cost records as to the construction of the Project; assemble and retain all contracts, agreements and other records and data as may be necessary to carry out Developer's functions hereunder.

(i) Make available to the Company, during normal business hours and upon the Company's written request, copies of all material contracts and subcontracts.

(j) Provide, and periodically update, Project construction time schedule which coordinates and integrates Architect's services with construction schedules.

(k) Coordinate the work of Architect to complete the Project in accordance with the objectives as to cost, time and quality, and provide sufficient personnel at the Project with authority to achieve such objectives.

(l) Provide a detailed schedule of realistic activity sequences and durations, allocation of labor and materials and processing of shop drawings and samples.

(m) Provide regular monitoring of the schedule as construction progresses, identify potential variances between scheduled and probable completion dates, review the schedule for work not started or incomplete, recommend to the Company adjustments in the schedule to meet the probable completion date, provide summary reports of such monitoring, and document all changes in the schedule.

(n) Recommend courses of action to the Company when requirements of subcontracts are not being fulfilled.

(o) Revise and refine the approved estimate of construction cost, incorporate changes as they occur, and develop cash flow reports and forecasts as needed.

(p) Provide regular monitoring of the approved estimate of construction costs, show actual costs for activities in process and estimates for uncompleted tasks, identify variances between actual and budgeted or estimated costs and advise the Company whenever projected costs exceed budgets or estimates.

(q) Develop and implement a system for review and processing of change orders as to construction of the Project.

(r) Deliver to the Company a dimensioned as-built survey of the real property (locating only buildings) and as-built drawings of the Project construction.

(s) Obtain an Architect's certificate that the work on the Project is substantially complete, and inspect the Architect's work.

(t) Obtain certificates of occupancy for all of the Residential Units of the Project.

(u) Take all other actions necessary to provide the Company with a facility ready for lease to tenants.

(v) Maintain, or cause to be maintained, at its expense, all office and accounting facilities and equipment necessary to adequately perform the foregoing functions.

7. **Excluded Services.** The Developer shall not be required to perform any of the following services pursuant to this Agreement and, if any such services are performed with the consent of the Company, shall be separately compensated therefore as the parties may mutually agree:

- (a) Locate, evaluate the suitability of, negotiate the purchase or lease of, or arrange the financing for the land on which the Project is to be located.
- (b) Arrange, or negotiate the terms and conditions of, the permanent financing.
- (c) Arrange, or negotiate the terms and conditions of, the capital contributions of an investor member in the Company.
- (d) Perform or assist in the marketing or leasing of units in the Project.

Notwithstanding the foregoing, the Developer shall be obligated to provide information to the Company (in the form requested by the Company) regarding budgets, cost estimates, the status of the construction and the accomplishment of its duties hereunder, and any other information to the extent necessary or helpful to assist the Company or a person retained by it in performing such excluded services.

8. **Development Fee.** For services provided and to be performed under this Agreement the Company agrees to pay the developer a fee (the “*Development Fee*”) in the aggregate amount of One Million one hundred twenty thousand and zero cents (\$1,120,000.00) as provided in this Paragraph 8.

- (a) Ten percent (10%) of the Development Fee shall be earned as the services described in Paragraph 3 are performed. In the event that at the end of any billing or fiscal period, a significant portion (but not all) of such services have been performed, a proportionate amount of such portion of the Development Fee shall be deemed earned.
- (b) Ten percent (10%) of the Development Fee shall be earned as the services described in Paragraph 4 are performed. In the event that at the end of any billing or fiscal period, a significant portion (but not all) of such services have been performed, a proportionate amount of such portion of the Development Fee shall be deemed earned.
- (c) Five percent (5%) of the Development Fee shall be earned as the services described in Paragraph 5 are performed. In the event that at the end of any billing or fiscal period, a significant portion (but not all) of such services have been performed, a proportionate amount of such portion of the Development Fee shall be deemed earned.
- (d) Seventy-five percent (75%) of the Development Fee shall be earned as the services described in Paragraph 6 are performed. The Development Fee shall be payable at a mutually agreeable time; provided that (i) any portion of the Development Fee not treated as a Deferred Development Fee shall be payable on or before the date of the final capital contribution of the investor member in the Company; and (ii) any Deferred

Development Fee shall be payable when and as funds are available to the Company to pay such fee, but in all events immediately after the close of the credit period (the “*Credit Period*” as that term is defined in Section 42(f)(1) of the Code) with respect to the Project. The Developer agrees that it shall recognize the entire fee is taxable income not later than the year following the end of the Credit Period. A Deferred Development Fee shall mean any portion of the Development Fee so treated as provided in the Operating Agreement. Any Deferred Development Fee shall be evidenced by a note in the form attached hereto as Exhibit A.

9. Reimbursement of Company Expenses. In addition to the Development Fee payable herein, the Developer shall receive reimbursement from the Company for any costs, fees or expenses paid to third parties and incurred in connection with the construction and development of the Project, including, without limitation of the generality of the foregoing, payments to any third party constructor for construction, engineering, appraisal market study, surveying or similar services and payments of any cash escrows or letters of credit, attorneys fees, accountants fees, or other consulting fees incurred in connection with the Project.

10. Allocation of Fee. At the request of the Company, the Developer will prepare a schedule allocating its Development Fee among the services performed by it (including, for example, an allocation between items that are or are not includable in eligible basis determined for purposes of Section 42 of the Code). The Developer will retain and provide to the Company books and records substantiating its allocation of the Development Fee.

11. Fee Unconditional. It is expressly understood and agreed by the parties hereto that the Development Fee and the reimbursement of costs incurred by the Developer in connection with the development of the Project shall be payable without regard to the income or profits of the Company.

12. Withholding of Fee Payments. In the event that (i) the Developer shall not have substantially complied with any material provisions under this Agreement, or (ii) any construction financing commitment, or any agreement entered into by the Company for construction financing related to the Project shall have terminated prior to its respective termination date(s), or (iii) foreclosure proceedings shall have been commenced against the Project by a construction lender, then the Developer shall be in default of this Agreement, and the Company shall withhold payment of any installment of the fee not yet earned by the Developer. All amounts so withheld by the Company shall be promptly released to the Developer only after cures of the default justifying the withholding, as demonstrated by evidence reasonably acceptable to the Company.

13. Right of Offset. The Company shall have the right to offset amounts owed hereunder to the Developer against any obligation of the Developer to the Company or its members, whether such obligation is incurred in its capacity as Developer, member manager, guarantor or otherwise.

14. **Assignment of Fees.** Without the consent of the Company, the Developer shall not assign, pledge or otherwise encumber, for security or otherwise, the Development Fee, or any portion(s) thereof or any right(s) of the Developer thereto. Any such assignment, pledge or encumbrance shall be null and void.

15. **Successors and Assigns, Termination.** This Agreement shall be binding on the parties hereto and their heirs, successors, and assigns. However, this Agreement may not be assigned by any party hereto without the consent of all of the members of the Company, nor may it be terminated without the consent of all of the members of the Company (except in the case of a material breach hereunder by the Developer); such consent shall not be unreasonably withheld.

16. **Defined Terms.** Capitalized terms used in this Agreement and not specifically defined herein shall have the same meanings assigned to them in the operating agreement of the Company, as such agreement may be amended from time to time.

17. **Severability.** If any one or more of the provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable, the remaining provisions of this Agreement shall remain unimpaired and shall continue in full force and effect.

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

19. **No Continuing Waiver.** The waiver by any party or any breach of this Agreement shall not operate or be construed to be a waiver at any subsequent breach.

20. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter as of the date hereof and supersedes all prior understandings, representations, proposals, discussions and negotiations whatsoever, whether oral or written, between the parties hereto.

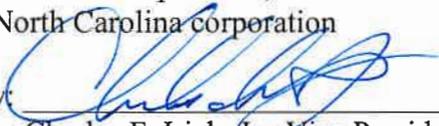
21. **Applicable Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Virginia.

[signature page follows]

IN WITNESS WHEREOF, the parties have caused this Development Agreement to be duly executed as of the date first written above.

DEVELOPER:

Fitch Irick Corporation,
a North Carolina corporation

By: 

Charles F. Irick, Jr., Vice President

COMPANY:

Braddock Terrace VA LLC,
a Virginia limited liability company

By: Fitch Irick Affordable LLC, a North Carolina
liability company, Managing Member

By: Fitch Irick Corporation, a North Carolina
limited liability company, Managing Member

By: 

Charles F. Irick, Jr., Vice President

**FIRST AMENDMENT TO
OPERATING AGREEMENT OF
BRADDOCK TERRACE DEVELOPER VA LLC**

THIS FIRST AMENDMENT TO OPERATING AGREEMENT OF BRADDOCK TERRACE DEVELOPER VA LLC is made and entered into effective as of the 22nd day of March, 2023, by and among Fitch Irick Development LLC, a North Carolina limited liability company and Van Metre Braddock Terrace Investment, L.L.C., a Virginia limited liability company pursuant to the terms of that certain Limited Liability Company Agreement of Braddock Terrace Developer VA LLC, a Virginia limited liability company (the "Company") dated effective as of November 28, 2022 (the "Operating Agreement"). Except as may be hereinafter set forth, all capitalized terms shall have the same meaning as assigned thereto in the Operating Agreement.

R E C I T A L S:

WHEREAS, the Company was formed by filing Articles of Organization with the Commonwealth of Virginia State Corporation Commission on November 28, 2022 and subsequently Fitch Irick Development LLC and Van Metre Multifamily Construction, L.L.C. executed the Operating Agreement to establish how the Company would be operated; and

WHEREAS, contemporaneously with the execution of this Amendment, Van Metre Multifamily Construction, L.L.C. is transferring and assigning its membership interest in the Company to Van Metre Braddock Terrace Investment, L.L.C., and such transfer and assignment by Van Metre Multifamily Construction, L.L.C. requires that the Operating Agreement be amended as set forth herein; and

WHEREAS, to the extent the consent of the Managing Member and the other Member (i.e. both being Fitch Irick Development LLC) are required pursuant to the Operating Agreement for the transfer and assignment of membership interest in the Company from Van Metre Multifamily Construction, L.L.C. to Van Metre Braddock Terrace Investment, L.L.C., by its signature below Fitch Irick Development LLC hereby consents to the transfer.

NOW, THEREFORE, in consideration of the foregoing premises, which are incorporated into and made a part of this Amendment and of the mutual representations, warranties, covenants, agreements and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

- 1) The Operating Agreement is hereby amended as follows:
 - a) The definition of "Van Metre" in Section 2.1 is hereby amended and restated as follows:

"Van Metre" means Van Metre Braddock Terrace Investment, L.L.C., a Virginia limited liability company.
 - b) **Exhibit A** shall be amended and restated as set forth on the attached First Amended and Restated **Exhibit A**.

- 2) Van Metre Braddock Terrace Investment, L.L.C. hereby agrees to be bound by the terms of the Operating Agreement, as amended herein.
- 3) Except as expressly set forth in this Amendment, the Operating Agreement shall remain in full force and effect and unaffected hereby.

[SEPARATE SIGNATURE PAGE FOLLOWS]

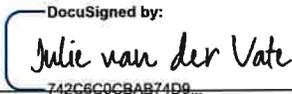
IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the date and year first above written.

FITCH IRICK DEVELOPMENT LLC

By: 
Charles F. Irick, Jr., Vice President

VAN METRE BRADDOCK TERRACE INVESTMENT, L.L.C.

By: Van Metre Financial Associates, Inc., its Manager

By: 
742C6C0CBAB74D9...
Julie van der Vate, Chief Financial Officer

**FIRST AMENDED AND RESTATED
EXHIBIT A
TO THE
LIMITED LIABILITY COMPANY AGREEMENT OF
BRADDOCK TERRACE DEVELOPER VA LLC**

**NAME, ADDRESS, CAPITAL CONTRIBUTIONS AND
PROPORTIONATE SHARE OF MEMBERS**

Members	Capital Contributions	Proportionate Shares
Fitch Irick Development LLC 1515 Mockingbird Lane, Suite 1010 Charlotte, NC 28209 Attention: Hollis M. Fitch Email: hollis@fitchirick.com	\$100.00	51%
Van Metre Braddock Terrace Investment, L.L.C. c/o Van Metre Companies 9900 Main Street, Suite 500 Fairfax, VA 22031 Attention: President and General Counsel Email: rrabil@vanmetreco.com and jestrada@vanmetreco.com	\$100.00	49%

**LIMITED LIABILITY COMPANY AGREEMENT
OF**

**BRADDOCK TERRACE DEVELOPER VA LLC,
a Virginia limited liability company**

BY AND BETWEEN

**FITCH IRICK DEVELOPMENT LLC,
a North Carolina limited liability company,**

**VAN METRE MULTIFAMILY CONSTRUCTION, L.L.C.,
a Virginia limited liability company**

effective as of November 28, 2022

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LIMITED LIABILITY COMPANY AGREEMENT

This Limited Liability Company Agreement of BRADDOCK TERRACE DEVELOPER VA LLC, a Virginia limited liability company (this “**Agreement**”), is made effective as of November 28, 2022 (the “**Effective Date**”), by and between FITCH IRICK DEVELOPMENT LLC, a North Carolina limited liability company, with a principal place of business at the address set forth in Exhibit A, and VAN METRE MULTIFAMILY CONSTRUCTION, L.L.C., a Virginia limited liability company, with a principal place of business at the address set forth in Exhibit A. The Managing Member and Van Metre (each as defined below), together with any such additional parties as and when admitted to the Company (as defined below) as members, shall be individually a “**Member**” and collectively, the “**Members.**”

RECITALS

A. BRADDOCK TERRACE DEVELOPER VA LLC, a Virginia limited liability company (the “**Company**”), has been formed as a limited liability company under the Virginia Limited Liability Company Act (as amended from time to time, the “**Act**”); and

B. The Members now desire to set out fully their respective rights, obligations and duties regarding the Company and its assets and liabilities.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants expressed herein, the parties hereby agree as follows:

ARTICLE I GENERAL PROVISIONS

Section 1.1 Organization. The Company has been formed by the filing of its Articles of Organization with the State Corporation Commission of the Commonwealth of Virginia pursuant to the Act on November 28, 2022. The Articles of Organization, as same may be amended by the Members from time to time, is referred to herein as the “**Articles.**” The Articles state that the registered agent and registered office of the Company are Corporation Service Company, 1111 East Main Street, Richmond, Virginia 23219.

Section 1.2 Business of the Company. The business of the Company shall be: (i) to serve as the developer of that certain real property containing approximately 1.29 acres and located in Loudoun County, Virginia, as more particularly described on Exhibit B attached hereto (the “**Property**”) pursuant to the Development Agreement (as defined below) with Braddock Terrace VA LLC, a Virginia limited liability company (the “**Project Company**”) as a new construction single family attached development to be known as “The View at South 620” (the “**Project**”); and (ii) to conduct such other activities with respect to the Company and/or the Project as are necessary and/or appropriate to carry out the foregoing purposes and to do all things incidental to or in furtherance of such purposes.

Section 1.3 Principal Place of Business. The principal office and place of business of the Company shall initially be 1515 Mockingbird Lane, Suite 1010, Charlotte, North Carolina 28209.

Section 1.4 Qualification in Other Jurisdictions. The Managing Member shall cause the Company to be qualified or registered under applicable laws of every jurisdiction in which the Company transacts business, and the Managing Member shall be authorized to execute, deliver and file any certificates and documents necessary to effect such qualification or registration.

Section 1.5 Term. The term of the Company commenced on November 28, 2022, the date of filing of the original Articles of Organization with the State Corporation Commission of the Commonwealth of Virginia and shall continue until dissolved in accordance with the provisions of this Agreement.

ARTICLE II DEFINITIONS

Section 2.1 Definitions. For all purposes of this Agreement, including, without limitation, each of the Exhibits and Schedules attached hereto, the following terms shall have the meanings indicated or referred to below, inclusive of their singular and plural forms except where the context requires otherwise.

“**Act**” is defined in Recital A.

“**Adjusted Capital Account**” is defined in Section 4.5.

“**Affiliate**” means with respect to a Person, another Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Person in question.

“**Agreement**” is defined in the introductory statement.

“**Articles**” is defined in Section 1.1.

“**Authorized Financing**” means any financing obtained by the Company, to the extent such financing has specifically been approved as hereby required.

“**Available Cash**” means, with respect to the Company, for any period:

(a) the sum of all Cash Receipts of the Company during such period of any kind and description, less;

(b) the sum of all Company Expenses (including, without limitation, any expenditures to service, pay or repay any outstanding Loans, fees, and capital expenditures) and Reserves made or established by or for the benefit of the Company during such period.

“Available Cash” shall be calculated to avoid double counting of payments to and from Reserves. In no event shall any deduction be made for non-cash expenses such as depreciation, amortization or the like.

“**Bankruptcy**” means, with respect to a Person, the occurrence of (1) an assignment by the Person for the benefit of creditors; (2) the filing by the Person of a voluntary petition in bankruptcy; (3) the entry of a judgment by any court that the Person is bankrupt or insolvent, or the entry

against the Person of an order for relief in any bankruptcy or insolvency proceeding; (4) the filing of a petition or answer by the Person seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (5) the filing by the Person of an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding for reorganization or of a similar nature; (6) the consent or acquiescence of the Person to the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties; or (7) any other event that would cause if not for the provisions of this Agreement the Person to cease to be a member of a limited liability company under the Act.

“**Bona Fide Offer**” is defined in Section 8.3(a).

“**Business Day**” means any day excluding a Saturday, Sunday, and all other days on which the offices of the Commonwealth of Virginia are not open for business.

“**Capital Account**” is defined in Section 4.1.

“**Capital Contribution(s)**” is defined in Section 3.1.

“**Cash Receipts**” means all cash received by the Company from any source, including, without limitation, the Development Fees.

“**Closing Date**” means the date of the closing at which (i) the Project Company shall acquire title to the Property pursuant to the Agreement of Donation dated effective as of March 9, 2022, between Van Metre Homes at Braddock, L.L.C., as donor, and the Project Company, as donee, as amended, (ii) the Project Company shall close the Project Loan, and (iii) the Project Company and the Developer will enter into the Development Agreement.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Company**” is defined in Recital A.

“**Company Expenses**” means all expenses necessary and proper for the business and activities of the Company, including, without limitation, taxes, insurance, expenditures for accountants and attorney fees, interest payments and principal payments and other amounts due on Loans, and similar expenses.

“**Company Minimum Gain**” is defined in Section 4.6.1.

“**Contributions**” means for each Member, at any point in time, the aggregate amount of cash capital contributions made by the Member pursuant to Article III and the aggregate net fair market value (determined by the Members) of any non-cash capital contributions made by the Member to the Company pursuant to Article III.

“**Developer Cost Overruns**” shall have the meaning ascribed to such term in the Investment Company Operating Agreement.

“**Development Agreement**” is defined in Section 6.7.1.

“**Development Fee**” is defined in Section 6.7.1.

“**Effective Date**” shall have the meaning set forth in the preamble to this Agreement.

“**Entity**” means any general partnership, limited partnership, corporation, limited liability company, limited liability partnership, joint venture, trust, business trust, cooperative or association or other comparable business entity.

“**Event of Default**” is defined in Section 11.1.

“**Fiscal Year**” means (i) the period commencing on the Effective Date and ending on December 31, 2022, (ii) any subsequent twelve (12) month period commencing on January 1 and ending on December 31, or (iii) any portion of the period described in clause (ii) for which the Company is required to allocate Net Profits, Net Losses, and other items of Company income, gain, loss or deduction pursuant to Section 4 hereof.

“**Gross Asset Value**” means, with respect to any asset, the asset’s adjusted basis for federal income tax purposes; provided, however, that (i) the initial Gross Asset Value of any asset contributed to the Company shall be adjusted to equal its gross fair market value (determined by the Members) at the time of its contribution and (ii) the Gross Asset Values of all assets held by the Company may be adjusted if the Members determine that such adjustment is necessary to reflect the relative economic interests of the Members in the Company to equal their respective gross fair market values as determined by the Members (taking Code Section 7701(g) into account) at the times provided in Treasury Regulation Section 1.704-1(b)(2)(iv)(f). The Gross Asset Value of any asset whose Gross Asset Value was adjusted pursuant to the preceding sentence thereafter shall be adjusted in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

“**Indemnified Party**” is defined in Schedule 12.11.

“**Indemnifying Party**” is defined in Schedule 12.11.

“**Insurance Program**” is defined in Section 6.3.4.

“**Interest**” means in respect to any Member, all of such Member’s right, title and interest in and to the Net Profits, Net Losses, Available Cash, Cash Receipts, distributions and capital of, and any and all management rights pertaining to, the Company, and any and all other interests therein in accordance with the provisions of this Agreement and the Act.

“**Investment Company Operating Agreement**” means that certain Limited Liability Company Agreement of Braddock Terrace VA GP LLC, a Virginia limited liability company, dated effective as of November 28, 2022, as amended from time to time.

“**Legal Successor**” means the legal representative, heir, successor or assign of any Person who is legally incompetent or has died or dissolved.

“**Loan**” or “**Loans**” means any loan or loans obtained by the Company from any Third Party pursuant to any Authorized Financing.

“**Major Decision**” is defined in Section 6.4.

“**Managing Member**” means Fitch Irick Development LLC, a North Carolina limited liability company, or any permitted successor or assign.

“**Member**” or “**Members**” is defined in the introductory statement.

“**Modified Capital Account**” means, for each Member, such Member’s Capital Account balance increased by such Member’s share of Company Minimum Gain and of “partner non-recourse debt minimum gain” (as determined pursuant to Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5), respectively).

“**Negative Cash Flow**” means the resulting amount by which the Company Expenses exceed the Cash Receipts.

“**Net Profits**” and “**Net Losses**” mean the taxable income or loss, as the case may be, for a period as determined in accordance with Code Section 703(a) computed with the following adjustments:

(a) items of gain, loss, and deduction shall be computed based upon the Gross Asset Values of the Company’s assets (in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(g) and 1.704-3(d) rather than upon the assets’ adjusted bases for federal income tax purposes);

(b) any tax-exempt income received by the Company shall be included as an item of gross income;

(c) the amount of any adjustments to the book values of any assets of the Company pursuant to Code Section 743 shall not be taken into account except to the extent required by Treasury Regulation Section 1.704-1(b)(2)(iv)(m);

(d) any adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734 as a result of a distribution other than in liquidation of a Member’s Interest in the Company or pursuant to Treasury Regulation Section 1.734-2(b)(1) shall be treated as an item of gain or loss from the disposition of the asset;

(e) any expenditure of the Company described in Code Section 705(a)(2)(B) (including any expenditures treated as being described in Section 705(a)(2)(B) pursuant to Treasury Regulations under Code Section 704(b)) shall be treated as a deductible expense;

(f) the amount of gross income and “non-recourse deductions” (as defined in Section 4.6 hereof) specifically allocated to any Members pursuant to Section 4.6 and Section 4.7 shall not be included in the computation;

(g) the amount of any increase (decrease) in the Gross Asset Value of an asset pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) shall be treated as an item of revenue (expense);

(h) the amount of any unrealized gain (loss) attributable to an asset distributed in kind to a Member shall be treated as an item of revenue (expense); and

(i) to the extent an adjustment to the Gross Asset Value of any asset of the Company pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's Interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset.

“**Offered Interest**” is defined in Section 8.3(a).

“**Other Members**” is defined in Section 8.3(a).

“**Person**” means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so permits.

“**Principal Control Requirement**” means (a) at least one of the Principals owns, directly or indirectly, thirty four percent (34%) of the member interests in the Managing Member, (b) one or more of the Principals collectively own(s), directly or indirectly, at least fifty-one (51%) of the member interests in the Managing Member, and (c) at least one of the Principals controls the day-to-day management of the Managing Member.

“**Principals**” mean Hollis M. Fitch and Charles Irick.

“**Project**” is defined in Section 1.2.

“**Project Company**” means Braddock Terrace VA LLC, a Virginia limited liability company.

“**Project Company Operating Agreement**” means that certain amended and restated operating agreement of Braddock Terrace VA LLC, a Virginia limited liability company dated as of November 30, 2022, as may be amended or further amended and restated from time to time, including in connection with the closing of the Project Loan and the equity syndication of the Project Company.

“**Project Lender**” means, individually or collectively as the context may require, the governmental authority, governmental authorities, lender and/or lenders providing the Project Loan.

“**Project Loan**” means, collectively, the federal low-income housing tax credits, tax exempt bonds, and Virginia Housing Development Authority (VHDA) mortgage used to finance the development of the Property as a new construction multifamily development.

“**Project Loan Documents**” means the loan agreement and other loan documents evidencing and governing the Project Loan.

“**Property**” is defined in Section 1.2.

“Proportionate Share” means, unless and until there has been a transfer of an interest in the Company or an admission of a new Member, the percentage share of ownership in the Company as shown on Exhibit A attached hereto.

“Related Party” means with respect to any Person, (i) any Person who directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such Person, or (ii) any Person in which such Person has a twenty-five percent (25%) or more beneficial interest or as to which such Person serves as a trustee or general partner or in a similar fiduciary capacity. A Person shall be deemed to control a Person if it owns, directly or indirectly, at least twenty-five percent (25%) of the ownership interest in such Person or otherwise has the power to direct the management, operations or business of such Person. The term **“beneficial owner”** is to be determined in accordance with Rule 13d-3 promulgated by the SEC under the Securities Exchange Act of 1934.

“Reserves” means cash set aside to cover future operating expenses of the Company, including contingencies, known or unknown, as reasonably determined by the Managing Member or other amounts required under any Loan.

“Selling Member” is defined in Section 8.3(a).

“Target Balance” means, for each Member at any point in time, either (i) a positive amount equal to the net amount, if any, the Member would be entitled to receive or (ii) a negative amount equal to the net amount the Member would be required to pay or contribute to the Company or to any third party, assuming, in each case, that (A) the Company sold all of its assets for an aggregate purchase price equal to their aggregate Gross Asset Value at the time of determination (assuming for this purpose only that the Gross Asset Value of any asset that secures a liability that is treated as “non-recourse” for purposes of Treasury Regulation Section 1.1001-2 is no less than the amount of such liability that is allocated to such asset in accordance with Treasury Regulation Section 1.704-2(d)(2)); (B) all liabilities of the Company were paid in accordance with their terms from the amounts specified in clause (A) of this sentence; (C) any Member that was obligated to contribute any amount to the Company pursuant to this Agreement or otherwise (including the amount a Member would be obligated to pay to any third party pursuant to the terms of any liability or pursuant to any guaranty, indemnity or similar ancillary agreement or arrangement entered into in connection with any liability of the Company) contributed such amount to the Company; (D) all liabilities of the Company that were not completely repaid pursuant to clause (B) of this sentence were paid in accordance with their terms from the amounts specified in clause (C) of this sentence; and (E) the balance, if any, of any amounts held by the Company was distributed in accordance with Section 5.3 hereof.

“Taxes” means all federal, state, local and foreign taxes including, without limitation, income, gains, transfer, unemployment, withholding, payroll, social security, real property, personal property, excise, sales, use and franchise taxes, levies, assessments, imposts, duties, licenses and registration fees and charges of any nature whatsoever, including interest, penalties and additions with respect thereto and any interest in respect of such additions or penalties.

“Tax Return” means any return, filing, report, declaration, questionnaire or other document required to be filed for any period with any taxing authority (whether domestic or

foreign) in connection with any Taxes (whether or not payment is required to be made with respect to such document).

“Terminating Event” means any of the following:

For a natural person: death; any disabling mental or physical condition which prevents such person from carrying on business activities and which continues for uninterrupted period of more than six (6) months; entry of an order adjudicating such person incompetent by a court of competent jurisdiction; appointment of a conservator; or execution of a certificate diagnosing such person’s incompetency by each of such person’s physician and two additional independent consulting physicians, each licensed to practice medicine in the state of such person’s residence.

For an Entity other than a natural person: filing of a certificate of dissolution or its equivalent for any corporation; dissolution of a partnership or limited liability company; termination of a trust; distribution of a trust estate’s entire Interest in the Company; or the dissolution, termination or Bankruptcy of any other entity that is a Member, whether voluntary or involuntary; provided that a tax termination of an Entity shall not alone be a Terminating Event.

For any Member: withdrawal, resignation or transfer in contravention of this Agreement; or the Bankruptcy of any Member.

“Third Party” means any Person who is not a Member or a Related Party to any Member.

“Treasury Regulations” means the Income Tax Regulations and Procedure and Administration Regulations promulgated under the Code, as amended from time to time.

“Unreturned Capital Contribution” means, with respect to each Member, as of any applicable determination date, the aggregate amount of cash capital contributions made by the Member pursuant to Article III and the aggregate net fair market value (determined by the Members) of any non-cash capital contributions made by the Member to the Company pursuant to Article III, decreased by the amount of money distributed by the Company to such Member pursuant to Section 5.2.1 as of such date, and the fair market value (determined by the Members) of any property distributed to such Member by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752) pursuant to Section 5.3 as of such date.

“Van Metre” means Van Metre Multifamily Construction, L.L.C., a Virginia limited liability company.

“Voluntary Loan Advance” is defined in Section 3.2.

ARTICLE III CAPITAL CONTRIBUTIONS

Section 3.1 Capital Contributions of Members. The initial cash obligations of the Members (each a Member’s **“Capital Contribution”**) are set forth on Exhibit A attached hereto. Each Member shall make its Capital Contribution at least fourteen (14) days prior to the date of the Closing Date. Except as specifically provided for herein, all Contributions shall be paid in cash and no Member shall be entitled to any return of, or interest on, Contributions to the Company.

Section 3.2 Failure to Contribute Capital. If any Member fails to make its Capital Contribution required under Section 3.1 by the date such Capital Contribution is due and such failure continues for seven (7) days after written notice thereof from the Managing Member or any Member that has made its Contribution, then the Member(s) that has (have) made their Contributions may, but shall not be required to, lend the Company the amount of the failed contribution pro rata in accordance with their respective Proportionate Shares (as to each Member, a “**Voluntary Loan Advance**” and as to all Members, the “**Voluntary Loan Advances**”). If two of the Members fail to make their Capital Contributions and such failure continues after the notice period as heretofore provided, then the Member that made its Contribution may elect to either (a) lend the Company the amount of the failed contributions as a Voluntary Loan Advance, or (b) terminate this Agreement upon written notice to the other Members, in which event this Agreement shall terminate and be of no further force or effect. Voluntary Loan Advances shall bear interest at a rate equal to twelve percent (12%) per annum and shall be payable from first Available Cash, but shall in all events be payable to the extent of Available Cash by the earlier of: (i) the dissolution of the Company or (ii) the sale of all or any portion of the Project and the Company’s receipt of its portion of the proceeds therefrom. A Voluntary Loan Advance shall be prepayable at any time or from time to time without penalty. Each and every Voluntary Loan Advance shall be evidenced by a promissory note in a form reasonably acceptable to the Members. If a Member does not elect to make a Voluntary Loan Advance or desires to lend an amount that is less than their pro rata share in accordance with their respective Proportionate Share, then the other Members may elect to lend an amount that is greater than their pro rata shares in accordance with their respective Proportionate Shares. The determination of a Member not to make a Voluntary Loan Advance is not a default of the Member’s obligations under this Agreement and there shall be no penalty for such action.

Section 3.3 Additional Cash Requirements of the Company.

3.3.1 Other than the Capital Contributions or as expressly provided otherwise in this Agreement, no Member shall be required to make any additional Contributions, to advance any funds to or for the benefit of the Company or to endorse or provide other credit support for any obligations of the Company.

3.3.2 Subject to Section 3.5, in the event that the Company requires additional funds to carry out its purposes, to conduct its business, or to meet its obligations, or to make any expenditure authorized by this Agreement, the Company may borrow funds from the Managing Member or third-party lender(s), and on such terms and conditions as may be acceptable to the Members. Except with the consent of each Member, no Loan shall be accepted that would prohibit or hinder the transfer of Interests by a Member in the manner and at the times permitted by Article 8, including, but not limited to, as contemplated by Section 8.3.

3.3.3 If (i) a Member (or an Affiliate thereof) or any of the Principals provides to any unrelated lender or other Third Party a guaranty, letter of credit, bond or other credit support of any Company obligations authorized pursuant to Section 3.3.2, and (ii) the unrelated lender or third party draws on such credit support and receives payments in respect of such obligations, then, the Company shall reimburse such Member (or its Affiliate) or the Principal(s), as applicable, for any such payment; provided, however, the foregoing reimbursement obligation shall not extend or apply to any payment that is caused by or results from the fraud, willful misconduct, misappropriation of funds or other intentional wrongful act or omission, and/or gross negligence of such Member (or

its Affiliate) or the Principal(s). The foregoing reimbursement obligation shall be recoverable as follows: (i) first, from the assets of the Company; and (ii) if such assets are not sufficient to satisfy such reimbursement obligation, such remaining reimbursement obligation shall be deemed to be a Voluntary Loan Advance to the Company from the Member (or whose Affiliate) that made the payment under the guaranty or indemnity. If the Principal(s) provided such credit support and made such payment, then the Managing Member shall be deemed to have made the Voluntary Loan Advance.

Section 3.4 Limitations. Except as set forth in Section 3.1 or as expressly provided otherwise in this Agreement, no Member shall be entitled or required to make any Contribution to the Company, and no Member shall have any obligation to make any Contribution of additional capital, including, without limitation, to restore any negative balance in such Member's Capital Account. No Member shall have any liability for the repayment of the Contribution of any other Member, and each Member shall look only to the assets of the Company for return of its Contributions.

Section 3.5 Indemnification. **Notwithstanding any provision of this Agreement to the contrary, the Managing Member will indemnify, hold harmless and provide prompt payment reimbursement to Van Metre for Van Metre's proportionate share of any portion of the Development Fee that is not paid by or is retained or recovered by the Project Company or any member thereof or any other party by, through or under the Project Company or any member thereof or otherwise (whether pursuant to the Development Agreement, the Project Company Operating Agreement or otherwise) due to Developer Cost Overruns or the fraud, gross negligence or willful misconduct of the Managing Member, the managing member under the Investment Company Operating Agreement, or any Related Party thereof, or any such party's breach of this Agreement, the Investment Company Operating Agreement or the Project Company Operating Agreement, or any such party's violation of any of the provisions of the Project Loan Documents.**

Section 3.6 No Third Party Rights. The right of the Company or any Member to require any Contributions of any nature under the terms of this Agreement will not be construed to confer any right or benefit upon any person that is not a Member, including, without limitation, any creditor of the Company. No creditor of the Company or other person not a Member in this Company will be entitled to require any Member to solicit or demand any Contributions from any other Member. Return of Contributions. Each Member will look solely to the assets of the Company for the return of its Contributions to the capital of the Company, and if the Company assets remaining after the payment or discharge of the debts and liabilities of the Company are insufficient to return the investment of each Member, no Member will have recourse against any other Member. No Member will have any right to demand or receive property other than cash upon dissolution, liquidation, and termination of the Company or to demand the return of its Contributions to the capital of the Company prior to dissolution, liquidation, and termination of the Company. Any property distributed in kind in liquidation will be valued and treated as though the property was sold and cash proceeds distributed.

CAPITAL ACCOUNTS, ALLOCATIONS OF INCOME AND LOSS

Section 4.1 Capital Accounts. A separate capital account (each a "Capital Account") shall be maintained for each Member in accordance with the rules of Treasury Regulations Section

1.704-1(b)(2)(iv). To the extent consistent with such Treasury Regulations, the adjustments to such accounts shall include the following:

4.1.1 There shall be credited to each Member's Capital Account the amount of any cash contributed by such Member to the capital of the Company, the fair market value (determined by the Members) of any property contributed by such Member to the capital of Company (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Section 752 of the Code) and such Member's share of the Net Profits of the Company and of any items in the nature of income or gain separately allocated to the Members; and there shall be charged against each Member's Capital Account the amount of all cash distributions to such Member, the fair market value (determined by the Members) of any property distributed to such Member by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Section 752 of the Code) and such Member's share of the Net Losses of the Company and of any items in the nature of losses or deductions separately allocated to the Members.

4.1.2 In the event any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

Section 4.2 Allocation of Net Profits. Except as provided in Section 4.6 and Section 4.7 below (which shall be applied first), Net Profits of the Company for any relevant period shall be allocated to the Members to cause, to the extent possible, their respective Modified Capital Account balances to equal their respective Target Balances.

Section 4.3 Allocations of Net Losses. Except as provided in Section 4.6 and Section 4.7 below (which shall be applied first), Net Losses of the Company for any relevant period shall be allocated the Members to cause, to the extent possible, their respective Modified Capital Account balances to equal their respective Target Balances.

Section 4.4 If Insufficient Net Profits or Net Losses. If the amount of Net Profits allocable to the Members pursuant to Section 4.2 or the amount of Net Losses allocable to them pursuant to Section 4.3 is insufficient to allow the Modified Capital Account balance of each Member to equal such Member's Target Balance, such Net Profits or Net Losses shall be allocated among the Members in such a manner as to decrease the differences between the Members' respective Modified Capital Account balances and their respective Target Balances in proportion to such differences.

Section 4.5 Loss Limitation. Net Losses allocated pursuant to Section 4.3 shall not exceed the maximum amount of Net Losses that can be allocated without causing or increasing a deficit balance in a Member's Adjusted Capital Account. A Member's "**Adjusted Capital Account**" balance shall mean such Member's Capital Account balance increased by such Member's obligation to restore a deficit balance in its Capital Account, including any deemed obligation pursuant to the penultimate sentences of Treasury Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), and decreased by the amounts described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5), or (6).

Section 4.6 Minimum Gain Chargebacks and Nonrecourse Deductions.

4.6.1 Notwithstanding any other provisions of this Agreement, in the event there is a net decrease in Company Minimum Gain during a fiscal year, the Members shall be allocated items of income and gain (computed with the adjustments set forth in the definition of “**Net Profits**” and “**Net Losses**”) in accordance with Treasury Regulations Section 1.704-2(f). For purposes of this Agreement, the term “**Company Minimum Gain**” shall mean “partnership minimum gain” as set forth in Treasury Regulations Section 1.704-2(b)(2), and any Member’s share of Company Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.704-2(g)(1). This Section 4.6.1 is intended to comply with the minimum gain charge back requirement of Treasury Regulations Section 1.704-2(f) and shall be interpreted and applied in a manner consistent therewith.

4.6.2 Notwithstanding any other provision of this Agreement, “non-recourse deductions” (within the meaning of Treasury Regulations Section 1.704-2(b)(1)) shall be allocated to the Members, *pari passu*, in proportion to their Proportionate Shares.

4.6.3 Notwithstanding any other provisions of this Agreement, to the extent required by Treasury Regulations Section 1.704-2(i), any items of income, gain, loss or deduction of the Company (computed with the adjustments as set forth in the definition of “Net Profits” and “Net Losses”) that are attributable to a nonrecourse debt of the Company that constitutes “partner non-recourse debt” as defined in Treasury Regulations Section 1.704-2(b)(4) (including chargebacks of partner non-recourse debt minimum gain) shall be allocated in accordance with the provisions of Treasury Regulations Section 1.704-2(i). This Section 4.6.3 is intended to satisfy the requirements of Treasury Regulations Section 1.704-2(i) (including the partner non-recourse debt minimum gain chargeback requirements) and shall be interpreted and applied in a manner consistent therewith.

Section 4.7 Qualified Income Offset. Any Member who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that causes a deficit balance in its Adjusted Capital Account, shall be allocated items of income and gain (computed with the adjustments set forth in the definition of “Net Profits” and “Net Losses”) in an amount and a manner sufficient to eliminate, to the extent required by the Treasury Regulations, such deficit balance as quickly as possible. This Section 4.7 is intended to comply with the alternate test for economic effect set forth in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied in a manner consistent therewith.

Section 4.8 Regulatory Allocations. The allocations set forth in Section 4.6 and Section 4.7 (the “**Regulatory Allocations**”) are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may be inconsistent with the manner in which the Members intend to allocate Nets Profits and Net Losses of the Company or make Company distributions. Accordingly, notwithstanding the other provisions of this Article IV, but subject to the Regulatory Allocations, income, gain, deduction, and loss shall be reallocated among the Members so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Members to be in the amounts (or as close thereto as possible) they would have been if Net Profits and Net Losses (and such other items of income, gain, deduction, and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially

allocating other Net Profits and Net Losses (and such other items of income, gain, deduction, and loss) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero.

Section 4.9 Tax Allocation - Code Section 704(c). Except as otherwise provided herein or as required by Code Section 704, for tax purposes, all items of income, gain, loss, deduction or credit shall be allocated to the Members in the same manner as are Net Profits and Net Losses; provided, however, that if the Gross Asset Value of any property of the Company differs from its adjusted basis for tax purposes, then items of income, gain, loss, deduction or credit related to such property for tax purposes shall be allocated among the Members so as to take account of the variation between the adjusted basis of the property for tax purposes and its Gross Asset Value in the manner provided for under Code Section 704(c).

Section 4.10 Code Section 704(b). The allocation provisions contained in this Article IV are intended to comply with Code Section 704(b) and the Treasury Regulations promulgated thereunder, and shall be interpreted and applied in a manner consistent therewith, and the Members agree that any provision of this Article IV that is reasonably subject to different interpretations shall be interpreted in a manner that comports with the foregoing intention. The Members further agree to make such amendments or changes to this Agreement as are reasonably requested by the Managing Member in good faith and consistent with the understanding of the parties, to effectuate such intent; however, without the unanimous consent of all Members, the Managing Member may not make any modification to the way Capital Accounts are maintained if such modification would have the effect of changing a material amount of distributions to which any Member would be entitled during the operation, or upon liquidation, of the Company.

Section 4.11 No Deficit Restoration to Members. Notwithstanding anything to the contrary in this Agreement, no Member shall be required to contribute capital to the Company to restore a deficit balance in its Capital Account upon liquidation or otherwise.

Section 4.12 Timing of Allocations. Allocations of Net Profits, Net Losses and similar items provided for in this Article IV shall generally be made as of the end of the Fiscal Year of the Company; provided, however, that if the Gross Asset Values of the assets of the Company are adjusted in accordance with clause (ii) of the definition of "Gross Asset Value," the date of such adjustment shall be considered to be the end of a Fiscal Year for purposes of computing and allocating such Net Profits, Net Losses and other items of income, gain, loss and deduction.

ARTICLE V DISTRIBUTIONS

Section 5.1 General Provisions.

5.1.1 General. The Managing Member shall cause all Available Cash held by the Company to be distributed to the Members in accordance with this Agreement. Prior to making any distributions, the accrued and unpaid interest on all Voluntary Loan Advances, as well as the entire principal balance of each Voluntary Loan Advance, must be repaid in full. If there are multiple such loans outstanding at any time, amounts applied pursuant to the preceding sentence shall be allocated among the outstanding loans in proportion to the relative outstanding amounts of the accrued and outstanding principal of each such loan.

5.1.2 Prohibited Distributions. Notwithstanding any provision of this Agreement to the contrary, the Company shall not make any distributions prohibited by the terms of the Act or the Project Loan.

Section 5.2 Distributions of Available Cash. On the first day of each calendar month, the Managing Member shall distribute Available Cash with respect to the prior calendar month to the Members as follows:

5.2.1 First, to Members, in proportion to their Unreturned Capital Contributions, an amount equal to their Unreturned Capital Contributions until each Member's Unreturned Capital Contribution is reduced to zero; and

5.2.2 Second, to the Members pro-rata.

Section 5.3 Distributions upon Liquidations. In the event the Company (or a Member's Interest therein) is "liquidated" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), then, all distributions to Members whose Interests are so liquidated shall be made in accordance with Section 10.1.3(b)

ARTICLE VI POWERS AND DUTIES

Section 6.1 General Responsibilities of the Managing Member.

6.1.1 The Managing Member shall be the "manager" of the Company within the meaning of the Act and in such capacity shall have responsibility and discretion in the management and control of the business and affairs of the Company for the purposes herein stated, shall make decisions affecting the Company's affairs and business, and shall have full, complete and exclusive discretion to take any and all action that the Company is authorized to take and to make all decisions with respect thereto, subject to the approval rights of the other Members set forth in this Agreement. The Managing Member shall discharge its duties in good faith.

6.1.2 In performing its duties under this Article VI, the Managing Member shall have the power and authority, subject to the approval rights of the other Members set forth in this Agreement, to act in the name and on behalf of the Company, including the power to execute for and on behalf of the Company documents and instruments necessary to carry on the business of the Company in connection with the affairs of the Company. The Managing Member shall not be entitled to any compensation in consideration of the Managing Member acting as manager of the Company and the Managing Member shall only be paid or reimbursed to the extent expressly set forth herein. The Managing Member or its Related Parties shall provide at its own expense adequate and appropriate personnel in order to acquire, develop, construct, redevelop, manage and operate the Project in accordance with the Development Agreement.

Section 6.2 Intentionally Omitted.

Section 6.3 Authority of the Managing Member. Subject to the approval rights of the other Members set forth in this Agreement, the powers of the Managing Member shall include, but are not limited to, the power to do the following:

6.3.1 To cause the Project to be completed in accordance with the Development Agreement.

6.3.2 To collect all Cash Receipts of every nature due to the Company and to hold or make timely distributions of Available Cash in accordance with the terms of this Agreement.

6.3.3 To invest and reinvest cash of the Company in one or more interest bearing demand deposit accounts or other interest bearing accounts, which accounts are solely the property of the Company, with any state or national bank, provided that the deposits maintained in such accounts are insured, up to the applicable limits, by an agency of the United States government, provided that the Company funds shall not be deposited in commingled accounts.

6.3.4 To maintain a program of insurance coverage for the Company which shall be with insurance companies and coverages and amounts and otherwise in form and substance as are standard in the industry for the business and activities similar to those of the Company whether pursuant to this Agreement and/or the Development Agreement (the “**Insurance Program**”). Except as provided in Exhibit E, the Insurance Program shall be subject to the approval of the Members as a Unanimous Decision, and the Managing Member shall propose modifications thereto as appropriate from time to time for the approval of the Members as a Unanimous Decision. The Managing Member shall provide the other Members with certificates of insurance before the Closing Date and whenever the insurance is renewed, modified or replaced.

6.3.5 To make distributions, in accordance with Article V, of cash assets and liquidation proceeds and proceeds from the sale, exchange or disposition of any and all property acquired.

6.3.6 To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted.

Section 6.4 Approval Rights of Members. In addition to the other approval rights specifically set forth in this Agreement, the matters listed in Exhibit C will require the prior written approval of Members holding **at least fifty-one percent (51%)** of the Proportionate Shares of ownership in the Company (each, a “**Major Decision**”) and the matters listed on Exhibit E will require the prior written approval of **all of the Members** (each, a “**Unanimous Decision**”). Any Member may provide advance written notice to the other Members requesting approval of any Major Decision or Unanimous Decision, accompanied by a description in reasonable detail of the matters as to which such approval is requested. The Members will communicate in writing to the Managing Member their approval or non-approval of any matters described in the notice requesting such approval within ten (10) Business Days after receipt of such notice. If a Member does not so respond, it will be deemed not to have approved the matters set forth in the notice requesting approval. If any matter is disapproved, the Members will attempt to resolve the same through good faith negotiation.

Section 6.5 Other Business Activities of the Members.

6.5.1 Other Business Activities. Neither the Members nor any Related Parties of the Members shall be obligated to present any investment opportunity to the Company or other Members, even if the opportunity is of a character consistent with the Company’s other activities

and interests, unless any Members have an agreement with each other to the contrary. The Members and the Members' Related Parties may engage in or possess any interest, directly or indirectly, in any other business venture of any nature or description independently or with others, including, but not limited to, the ownership, financing, leasing, operation, management, syndication, brokerage, or development of real property competitive with the Project. Membership in the Company and the assumption by a Member of any duties hereunder shall be without prejudice to such Member's rights (or the rights of its Related Parties) to have such other interests and activities and to receive and enjoy profits or compensation therefrom, and neither the Company nor the other Member(s) shall have any right by virtue of this Agreement in and to such ventures or the income or profits derived therefrom.

6.5.2 Related Party Transactions Generally Prohibited. Except as expressly approved in this Agreement or otherwise approved by the Members, no Member shall engage or pay (or cause the Company to engage or pay) any compensation to any Member or Related Party of such Member for the provision of services to the Company unless (a) such party is fully qualified and experienced to provide the required services, (b) both the scope of services and the compensation payable to such Member or Related Party for the services and all other terms and conditions of the arrangement are consistent with then-current market standards for arm's length transactions, (c) the Member discloses such engagement to the other Members as a transaction with a Related Party, and (d) the Members approve such engagement or payment as a Unanimous Decision.

Section 6.6 Limitation of Liability.

6.6.1 Exculpatory Provisions. None of the Managing Member, Van Metre, or any Related Party of any of the foregoing or any of their respective agents, officers, partners, members, employees, representatives, directors or shareholders shall be liable, responsible or accountable in damages or otherwise to the Company or any Member for (i) any act performed in good faith within the scope of the authority conferred by this Agreement, (ii) any good faith failure or refusal to perform any acts except those required by the terms of this Agreement, or (iii) any performance or omission to perform any acts in reliance on the advice of accountants or legal counsel for the Company; provided, however, that each Member shall nevertheless be liable in all events for its own fraud, gross negligence or willful misconduct and its breach of this Agreement.

6.6.2 Indemnification. To the fullest extent permitted by law, the Company shall indemnify, defend and save harmless each Member and each of their respective Related Parties, agents, officers, partners, members, employees, representatives, directors and shareholders from any loss, cost, damage, fee (including without limitation, legal and expert witness fees and costs) or expense incurred by reason of (i) such party's status as a Member or the Related Party thereof or such party's status as agent, officer, partner, member, employee, representative, director or shareholder of such Member, (ii) any act performed in good faith within the scope of the authority conferred by this Agreement, (iii) any failure or refusal to perform any acts except those required by the terms of this Agreement or (iv) any performance or omission to perform any acts based upon reasonable good faith reliance on the advice of accountants or legal counsel for the Company, provided that no indemnification shall be given with respect to acts or omissions that constitute fraud, gross negligence, willful misconduct or a breach of this Agreement.

Section 6.7 Development Fee; Fees Paid to any Member or Related Party.

6.7.1 Development Agreement. The Members hereby acknowledge and agree that on the Closing Date, the Company shall enter into a Development Agreement with the Project Company in the form attached hereto as Exhibit D (the “**Development Agreement**”), pursuant to which the Company shall perform the developer services provided therein for the Project. The Development Agreement shall provide for the payment of a fee to the Company (the “**Development Fee**”), subject to and in accordance with the terms and conditions of the Development Agreement. For sake of clarity, the parties acknowledge and agree that the Development Fee shall be distributed to the Members as part of Available Cash and per the Proportionate Shares of the Members.

6.7.2 Treatment of Fees to any Member or Related Party. For financial and income tax reporting purposes, any and all fees paid by the Company to any Member, or any Related Party or representative thereof, shall be treated as expenditures of the Company and, if paid to a Member, as guaranteed payments within the meaning of Section 707(c) of the Code. To the extent any accrued portion of any such fee is not paid in full prior to the liquidation of the Company, the unpaid portion of the fee shall constitute a debt of the Company payable upon liquidation.

**ARTICLE VII
LIABILITIES OF MEMBERS**

Section 7.1 General. No Member shall be liable for any debts, liabilities, contracts or other obligations of the Company nor shall any Member be required to lend funds to the Company. With respect to Company affairs, no Member shall have fiduciary duties or obligations of any kind to the other Members, the Company or any other party.

**ARTICLE VIII
TRANSFER OF COMPANY INTEREST**

Section 8.1 Transfers Restricted.

8.1.1 Managing Member. Except as set forth in Section 8.3, the Managing Member will not suffer or permit any transfer of or encumbrance or lien upon or pledge of the Managing Member’s Interest in the Company, and will use best efforts to ensure that the Principals and any other constituent Persons of the Managing Member will not suffer or permit any transfer of or encumbrance or lien upon or pledge of their membership interest or other equity interest in the Managing Member, nor will any involuntary transfer of any such shares or interests other than by reason of the death or legal incapacity of a constituent Person of the Managing Member be effective without, in each instance, obtaining the prior approval of the other Members, which approval the other Members may withhold in their absolute discretion.

Notwithstanding the foregoing provisions of this Section 8.1.1, the Principals and any other constituent Persons of the Managing Member may (i) transfer direct or indirect beneficial interests in the Managing Member for the purposes of their personal estate planning to the spouse or descendants of the transferor or to one or more trusts for the primary benefit of one or more of the transferor, the spouse of the transferor, and the descendants of the transferor without obtaining the prior approval of the other Members, provided that the transferor retains all of the power to control the Managing Member which such transferor held prior to the transfer; and (ii) transfer any direct

or indirect interest in the Managing Member; provided, however, that so long as Van Metre is a member of the Company, the Principal Control Requirement shall remain satisfied.

8.1.2 Other Members. Except as set forth in Section 8.3, neither of the other Members will suffer or permit any transfer of or encumbrance or lien upon or pledge of its Interest in the Company, and each will use best efforts to ensure that its constituent Persons will not suffer or permit any direct or indirect transfer of or encumbrance or lien upon or pledge of their shares of stock, membership interest, partnership interest or other equity or beneficial interest in such Member, nor will any involuntary transfer of any such shares or interests other than by reason of the death or legal incapacity of its constituent be effective without, in each instance, obtaining the prior approval of the Managing Member, which approval the Managing Member may withhold in its absolute discretion.

Notwithstanding the foregoing provisions of this Section 8.1.2, the holders of direct or indirect beneficial interests in a Member as of the Effective Date may transfer such interests (i) to any other direct or indirect holders of beneficial interests in a Member, and (ii) for the purposes of their personal estate planning to the parents, siblings, spouse or descendants of the transferor, or the spouses and descendants of any of the foregoing, or to one or more trusts for the primary benefit of one or more of the transferor, the parents, siblings, spouse or descendants of the transferor, or the spouses and descendants of any of the foregoing, without obtaining the prior approval of the Managing Member.

8.1.3 Members. Except as permitted in Sections 8.1.1 and 8.1.2, this Section 8.1.3 or Section 8.3, the Interest of any Member in the Company may not be encumbered, pledged, hypothecated, sold, assigned or transferred without the consent of the Managing Member and the other Members, which consent may be withheld for any reason. Notwithstanding the foregoing and without the prior approval of any Member or the consent of the Managing Member, any Member may sell, assign or otherwise transfer its Interest in the Company to any Affiliate of such Member, provided that, in the case of the Managing Member, the Principal Control Requirement remains satisfied.

8.1.4 Non-Recognition of Certain Transfers. Notwithstanding any other provision of this Agreement, any transfer, sale, alienation, assignment, encumbrance or other disposition in contravention of any of the provisions of this Agreement or in violation of the Project Loan or any Loan will be void and ineffective, and will not bind, or be recognized by, the Company.

8.1.5 Conditions to Substitutions. An assignee or transferee of a Member shall not have any rights of a Member, unless and until the assignee is admitted as a substituted Member. Thereafter, subject to the last sentence of this Section, such assignee shall have all rights of a Member hereunder. An assignee or transferee shall become a substituted Member when and if the assignee or transferee (a) pays all Company expenses incurred in connection with its substitution; (b) submits a duly executed instrument of assignment, in a form reasonably satisfactory to the non-assigning Members, specifying the Interest assigned to it and setting forth the assigning Member's intention that the assignee succeed to such portion of the assigning Member's Interest; (c) executes a copy of this Agreement or an amendment to this Agreement, in a form reasonably satisfactory to the non-assigning Members; and (d) is approved by any Member whose consent is required for such transfer pursuant to the terms hereof. The admission of a substituted Member shall be effective as

of the close of the day on which all of the conditions specified in this Section 8.1.5 have been satisfied.

8.1.6 Rights of Transferee. Unless admitted to the Company in accordance with Section 8.1.5, the transferee of an Interest or a part thereof shall not be entitled to any of the rights, powers or privileges of its predecessor in interest, except that as of the effective time of the transfer it shall be entitled to receive and be credited or debited with its proportionate share of Net Profits, Net Losses, Available Cash and assets distributed in liquidation of the Company.

Section 8.2 Members.

8.2.1 Terminating Event. Upon the occurrence of a Terminating Event with respect to a Member, the Legal Successor of the Member shall continue to possess the Member's interest in Company distributions, but shall possess no rights of approval or decision otherwise attendant to such Member's Interest. Notwithstanding anything to the contrary provided in this Agreement, if a Terminating Event has occurred with respect to a Member, then thereafter (a) Unanimous Decisions shall require the affirmative approval of only the remaining Member(s) for which a Terminating Event has not occurred, and (b) if a Terminating Event occurred with respect to the Managing Member, Major Decisions shall be made solely by Van Metre, and (c) if a Terminating Event occurred with respect to Van Metre, Major Decisions shall be made solely by the Managing Member.

8.2.2 Withdrawal by Members. Notwithstanding any provision of the Act to the contrary, no Member may resign, withdraw or withdraw capital from the Company, except pursuant to a right expressly set forth herein. In furtherance of the foregoing, each Member hereby waives any and all rights such Member may have to resign, withdraw and/or retire from the Company pursuant to the Act and hereby waives any and all rights such Member may have to receive the fair value of such Member's Interest in the Company upon such resignation, withdrawal and/or retirement pursuant to the Act.

Section 8.3 Right of First Refusal.

(a) **At any time after the eighteenth (18th) anniversary of the Effective Date**, a Member shall have the right to sell all or a portion of the Member's Interest now owned or hereafter acquired by such Member (the "**Selling Member**") upon compliance with the provisions of this Section 8.3. The Selling Member shall first receive a bona fide written offer (a "**Bona Fide Offer**") from a Third Party not affiliated with the Selling Member to purchase all or any portion of such Member's Interest (the "**Offered Interest**") for cash. Upon receipt of a Bona Fide Offer, the Selling Member shall, if such Member desires to sell such Member's Interest, offer to sell such Member's Interest to the Members other than the Selling Member (the "**Other Members**"). Such offer by the Selling Member to the Other Members shall state the full name and address of the Third Party, shall be accompanied by a signed copy of the Bona Fide Offer, and shall contain an offer by the Selling Member to sell the Offered Interest to the Other Members upon the terms and conditions contained in the Bona Fide Offer.

(b) The Other Members shall have thirty (30) days from receipt of the Bona Fide Offer from the Selling Member described in subsection (a) hereof within which to accept such offer in its entirety. This right will be allocated among the Other Members who elect to purchase in the

proportion they mutually agree upon, or, in the absence of agreement, in the ratio that each of the electing Other Member's Proportionate Share bears to the aggregate Proportionate Shares of all electing Other Members. If the Other Members elect to accept the offer made by the Selling Member, the electing Other Members shall give notice to the Selling Member of such acceptance within the aforesaid thirty (30) day period, and shall designate in such notice a place, date and time for the closing of the purchase and sale of such Offered Interest, which shall be not more than thirty (30) days after the date such notice of the acceptance from the electing Other Members to the Selling Member is deemed to be given. Failure by the Other Members to accept the Selling Member's offer to sell all of such Offered Interest within said thirty (30) day period shall be deemed a rejection of such offer by the Other Members.

(c) If the Other Members reject or are deemed to have rejected the Selling Member's offer, the Selling Member shall have the right to sell all of the Offered Interest to the third party making such offer in accordance with the terms and conditions of the Bona Fide Offer within sixty (60) days after the date the offer by the Selling Member to the Other Members is, or is deemed to be, rejected, as the case may be. Prior to or upon the consummation of such sale, the Selling Member shall cause the third party to acknowledge and agree with the Company desiring to be bound by the terms, conditions and restrictions of this Agreement. In the event such Offered Interest is sold as provided in this Section 8.3, the Offered Interest shall remain subject to the terms and conditions of this Agreement.

(d) If the electing Other Members accept the Selling Member's offer, the Selling Member shall deliver at the closing of such transaction an assignment of such Offered Interest to the electing Other Members. At the closing, the Selling Member shall also represent and warrant in writing to the electing Other Members that the Selling Member is the owner and holder of each of such Offered Interest free and clear from all claims, liens and encumbrances (except for any encumbrances arising pursuant to this Agreement, and notwithstanding the contrary provision of the Bona Fide Offer), and that the Selling Member has full right, power and authority to convey such Offered Interest to the electing Other Members. Upon presentation of the assignment of the Offered Interest to the electing Other Members, the electing Other Members shall pay to the Selling Member the purchase price for the Offered Interest being acquired by such Other Member in accordance with the terms and conditions of this Section 8.3 and otherwise in accordance with the Bona Fide Offer, or upon such terms as may have been agreed upon by the Selling Member and the electing Other Members.

(e) If the Managing Member is the Selling Member, and Van Metre is purchasing all or a portion of the Interests of the Managing Member, then as of the closing date of the sale Van Metre shall become the "Managing Member" under this Agreement and Van Metre shall identify the person or persons who will serve as the Principal or Principals pursuant to this Agreement. Each Member shall cooperate and take all actions and execute all documents reasonably necessary or appropriate to reflect the same, including, but not limited to, an amendment to this Agreement.

ARTICLE IX OBLIGATIONS FOR REPORTING RECORDS AND ACCOUNTING MATTERS

Section 9.1 Fiscal Year. Except as provided by the Code, the fiscal year and the taxable year of the Company shall be the calendar year.

Section 9.2 Bank Accounts. The Managing Member shall deposit all cash balances derived by the Company from any source in accounts in the name of the Company. In no event shall any Company funds be commingled with any accounts of any other party. Any investment of Company funds shall be made in the name of the Company and shall be consistent with prudent investment practices.

Section 9.3 Maintenance of Records.

9.3.1 The Managing Member shall maintain a uniform system of accounts with respect to the Company. All such records shall be maintained at the principal office of the Company.

9.3.2 The Managing Member shall maintain files related to the Project in a good and orderly fashion, all such files being the sole property of the Company.

Section 9.4 Certain Records. The Managing Member shall keep at the principal office of the Company a current list of the full name and last known business or residence address of each Member, a copy of the Articles and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any amendments have been executed, copies of the Company's (to the extent applicable) federal, state and local income tax or information returns and reports, if any, for the duration of the Company, copies of this Agreement and any amendments thereto, copies of any and all financial statements of the Company for the duration of the Company, and the books and records of the Company as they relate to the internal affairs of the Company and development of the Project for the duration of the Company. Each Member has the right, upon reasonable request, to inspect and copy during normal business hours any of the Company's books, records, agreements and other documents. Upon a Member's request, the Managing Member shall make the books, records, agreements and other documents of the Company available to a Member electronically (e.g. email pdf copies, or provide copies in an extranet site accessible via the internet).

Section 9.5 Required Reports. The Managing Member shall promptly deliver to each Member, at the Company's expense, a copy of this Agreement as in effect from time to time, and any amendments thereto and, upon request, shall so deliver any additional documents required by the Act. The Managing Member shall furnish or arrange to be furnished to each Member the following reports prepared for the Company to the extent applicable:

9.5.1 Tax Returns. The Managing Member shall prepare or cause to be prepared and file all tax returns required of the Company not later than ninety (90) days after the end of each taxable year. The Managing Member shall determine any decisions regarding or affecting the reporting or characterization for tax purposes of items of income, gain, loss or deduction of the Company, including, but not limited to, whether to make any available election pursuant to the Code and the regulations. No election shall be made by the Company or any Member to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state laws.

9.5.2 Intentionally Omitted

9.5.3 Other Reports and Notices.

(a) The Managing Member shall prepare (or cause to be prepared) and deliver to each Member, financial statements for the Company within thirty (30) days of the end of each calendar quarter.

(b) The Managing Member shall:

(i) Promptly notify the other Members of any legal action involving the Company and/or the Project Company where the amount in controversy exceeds Fifty Thousand Dollars (\$50,000) or where extraordinary relief is requested such as an injunction;

(ii) Notify the Members within five (5) days after receiving notice of (A) any default under any Loan or breach of or default under any other material agreement to which the Company is a party (including, but not limited to, the Development Agreement and the operating agreement for the Project Company), or (B) any matter that could result in a substantial and material loss (i.e., greater than Fifty Thousand Dollars (\$50,000)) to the Company; and

(iii) Notify the Members within five (5) days after receiving notice or having knowledge of (A) any default under the Project Loan any other loan to the Project Company or breach of or default under any other material agreement to which the Project Company is a party (including, but not limited to, the Development Agreement), (B) nonpayment of property taxes or insurance premiums with respect to the Project, or (C) any matter that could result in a substantial and material loss (i.e., greater than Fifty Thousand Dollars (\$50,000)) to the Project Company.

Section 9.6 Other Disclosures. The Managing Member shall provide any and all material information relating to the Company, the Project Company and/or the Project, and other periodic reports as the Members may reasonably request from time to time.

Section 9.7 Tax Matters Partner / Tax Representative.

The Managing Member shall be the “partnership representative” of the Company pursuant to Section 6223 of the Code (as modified by the 2015 Act) (the “**Company Representative**”). With the approval of the Members, the Company Representative may make or revoke any election or other determination that is made or may be made by the Company for federal, state, local and foreign tax purposes under Sections 703(b), 709(b), 6221(b) and 6226 of the Code (each, as modified by the 2015 Act, if applicable). The Company Representative shall inform each Member of all significant matters regarding tax matters of the Company that may come to its attention in its capacity as Company Representative by giving prompt notice thereof.

Unless the Members elect otherwise, the Company shall timely elect to use the alternative procedure described in Section 6226 of the Code (as modified by the 2015 Act) to have the affected Members of the Company for any year that is under examination pay their applicable tax liability, and the Company Representative shall provide the Internal Revenue Service and each affected Member with such information as is required by Section 6226 of the Code and any Treasury Regulations promulgated thereunder. Each Member agrees to cooperate with the Company and

the Company Representative in using the alternative procedures of Section 6226 of the Code, whether or not such person is a Member at the time of a final Company adjustment.

Expenses of administrative proceedings relating to the determination of Company tax items or taxes at the Company level undertaken by the Company Representative, as the case may be, will be Company expenses.

Section 9.8 Taxation as a Partnership. It is the intent of the Company and its Members that the Company be treated as a partnership for income tax purposes, and the terms of this Agreement shall be construed so as to accomplish that goal, and the Members will use best efforts to cause the Company to be so treated.

Section 9.9 Quarterly Meetings. A manager or one or more other representatives of the Managing Member shall meet at least once per calendar quarter with representatives from the other Members to discuss the status of the development and operations of the Project. Such meetings shall occur on dates and times reasonably satisfactory to the Members and may be conducted in person or by teleconference.

ARTICLE X DISSOLUTION

Section 10.1 Dissolution.

10.1.1 Events of Dissolution. The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following: (i) the expiration of the term of the Company unless such term has been extended by the unanimous election of the Members, (ii) the unanimous election of the Members, (iii) the entry of a decree of judicial dissolution under Section 13.1-1047 of the Act, or (iv) the sale, transfer or other disposition by the Company of all or substantially all of its assets and the collection by the Company of any and all Cash Receipts derived therefrom.

10.1.2 Bankruptcy of a Member. Subject to the provisions of Section 11.1 below, the Bankruptcy of a Member or other Terminating Event will not cause the Member to cease to be a member of the Company and, upon the occurrence of such an event, the business of the Company shall continue without dissolution.

10.1.3 Liquidation and Winding Up.

(a) In the event of dissolution, the Company shall be wound up and its assets liquidated. In connection with the dissolution and winding up of the Company, the Managing Member or such other Person designated by the Members shall proceed with the sale, exchange or liquidation of all of the assets of the Company, including, without limitation, its indirect ownership interest in the Project and shall conduct only such other activities as are necessary to wind up the Company's affairs, and the assets of the Company shall be distributed to the Members in accordance with the positive balances in their respective Capital Accounts.

(b) The remaining assets shall be distributed by the end of the taxable year in which the liquidation occurs or, if later, within ninety (90) days after the date of such liquidation. The Members intend that liquidating distributions shall be made in the same manner, and in the order of priority, set forth in Section 5.2 hereof, and the provisions of Article V shall be interpreted

and applied in a manner that achieves this result. For purposes of the application of this Section 10.1.3 and determining Capital Accounts on liquidation, all unrealized gains, losses, and accrued income and deductions of the Company shall be treated as realized and recognized immediately before the date of distribution.

ARTICLE XI EVENTS OF DEFAULT

Section 11.1 Events of Default. There will be an “**Event of Default**” under this Agreement if any one or more of the following events or circumstances shall transpire or exist and shall not be cured within any applicable period of notice and grace specified below:

11.1.1 Breach of Obligations. If any Member is in breach in any material respect of (i) any obligation under this Agreement and such breach is not corrected within thirty (30) Business Days after written notice thereof from another Member; unless such breach is not an obligation to pay money and is of a nature that it is not capable of cure in such period, in which event the breaching party shall promptly commence such cure within such thirty (30) Business Day period and thereafter diligently pursue such cure to completion within such reasonable time as may be necessary to complete such cure, or (ii) any representation or warranty made by such Member in this Agreement, including, without limitation, on Schedule 12.11 attached hereto.

11.1.2 Fraud, Gross Negligence or Willful Misconduct. If a Member shall commit an act involving fraud, felony violations of criminal law or willful misconduct in connection with this Agreement or an act involving gross negligence, which with respect to any act of gross negligence is not corrected within fifteen (15) days after written notice thereof from the other Member.

11.1.3 Transfers. Any transfer by a Member in violation of the provisions of Article VIII.

11.1.4 Bankruptcy of a Member. The Bankruptcy of a Member.

Section 11.2 Removal of the Managing Member.

11.2.1 Removal. Upon any Event of Default with respect to the Managing Member (i.e. a breach or default that is not cured within the applicable cure period, if any), or upon the occurrence of “cause” as defined in Section 11.2.2 and determined by either a court of competent jurisdiction or by an arbitrator (if arbitration is agreed to by the applicable Members as provided in Section 12.5), and provided no Event of Default has occurred and is continuing with respect to Van Metre exercising its right under this paragraph, then Van Metre may, in its sole discretion, remove the Managing Member from having any role in the management or operation of the Company (including, without limitation, the Company’s role as managing member of the Project Company) and designate Van Metre as the “Managing Member” of the Company in which event Van Metre will have full and complete authority to manage and operate the Company subject to the provisions hereof. If Van Metre becomes the Managing Member as heretofore provided, then Van Metre shall identify the person or persons who will serve as the Principal or Principals pursuant to this Agreement. If Van Metre exercises the removal right, the Managing Member shall automatically, without need for the execution and delivery of any instrument other than notice by the other Member to the Managing Member that it has exercised such right, cease to have any role in the

management or operation of the Company. Each Member shall cooperate and take all actions and execute all documents reasonably necessary or appropriate to reflect the same, including, but not limited to, an amendment to this Agreement.

11.2.2 “Cause”. For purposes of this Section 11.2, the term “cause” will mean (a) Managing Member shall commit an act involving fraud, felony violations of criminal law or willful misconduct in connection with this Agreement or the operating agreement of the Project Company, or an act involving gross negligence, which with respect to any act of gross negligence is not corrected within fifteen (15) days after written notice thereof from any other Member, or (b) the failure of the Managing Member to satisfy the Principal Control Requirement which is not cured within ninety (90) days after written notice from any other Member to Managing Member. For purposes of clause (b) of this Section 11.2.2, the Managing Member shall have the right to replace a Principal and cure the “cause” within the ninety (90) day cure period with a person of equal or greater qualifications as the original Principals as of the date of this Agreement.

11.2.3 Transition. In the event that the Managing Member is removed from having any role in the management or operation of the Company (including, without limitation, the Company’s role as managing member of the Project Company) in accordance with this Section 11.2, the Managing Member shall promptly (i) deliver all books of account records, files and bank statements of the Company to the replacement Managing Member; (ii) execute, acknowledge and/or deliver such other instruments, as may be reasonably requested in order to effectuate an orderly transition to the successor Managing Member; and (iii) otherwise cooperate with the reasonable requests of any of the other Members in order to effectuate an orderly transition to the replacement Managing Member.

11.2.4 Guaranties. If, at or prior to the time of removal of the Managing Member from having any role in the management or operation of the Company in accordance with this Section 11.2, the Managing Member or any of its Affiliates or one or more of the Principals has executed any guarantee on behalf of the Company, then the replacement Managing Member shall, to the extent permitted by the Project Loan, seek in good faith to cause the applicable Project Lender, surety or other beneficiary of any such guarantee to release the Managing Member or its Affiliates or the Principal(s), as applicable, from any claims arising under such guarantees as they relate to matters first arising and accruing after the removal of the Managing Member (except to the extent any such claims relate to the Managing Member’s or its Affiliate’s or any of the Principals’ gross negligence, willful misconduct, fraud or breach of this Agreement). In the event that the applicable Project Lender, surety or other beneficiary will provide such release and require replacement guarantors, the replacement Managing Member (or its designated Affiliate) will provide such guaranties as required by the Project Lenders so long as the replacement guaranties do not expose the replacement Managing Member (or its designated Affiliate) to any claims or liabilities that first arose and accrued prior to the removal of the Managing Member or to the extent related to the Managing Member’s or its Affiliate’s or any of the Principals’ gross negligence, willful misconduct, fraud or breach of this Agreement. The Members acknowledge and agree that if the replacement Managing Member (or its designated Affiliate) makes any payments under such replacement guaranties, such will be reimbursed by the Company as provided in this Agreement. In the event the applicable Project Lenders or sureties will not provide such release (or such release is not permitted by the applicable Project Loan Documents), the replacement Managing Member will defend, indemnify and hold harmless the Managing Member or such Affiliates or the Principal(s), as applicable, having executed such guarantees, as the case may be, for any claims that

arise under such outstanding guarantees, as they relate to matters first arising and accruing after the removal of the Managing Member (except to the extent any such claims relate to the Managing Member's or its Affiliate's or any of the Principal's gross negligence, willful misconduct, fraud or breach of this Agreement) until such time as the release described above has been provided by the applicable Project Lenders or sureties (provided that a repayment in full of the applicable Project Loan or termination or exoneration of the applicable bonds shall constitute a release of the guarantors for all purposes hereunder).

Section 11.3 Remedies. Upon an Event of Default by a Member, in addition to any rights and remedies provided for in this Agreement, the non-defaulting Members shall have all rights and remedies for breach of this Agreement which are available at law or in equity; provided, however, in no event shall any Member be liable for consequential, punitive or special damages.

ARTICLE XII MISCELLANEOUS

Section 12.1 Notices.

12.1.1 All notices provided for or permitted to be given pursuant to this Agreement must be in writing and shall be given or served by (a) depositing the same in the United States mail addressed to the party to be notified, postpaid and certified with return receipt requested, (b) depositing the same with a national overnight delivery service company which tracks deliveries, addressed to the party to be notified, with all charges paid and proof of receipt requested, (c) delivering such notice in person to such party, or (d) email (pdf). All notices given in accordance with this Agreement shall be effective upon delivery at the address of the addressee or, in the case of delivery pursuant to (d), when sent (provided that copies of such notice are sent by one of the methods described in (a), (b) or (c) within one Business Day), except that whenever under this Agreement a notice is either received on a day that is not a Business Day or is required to be delivered on or before a specific day that is not a Business Day, the day of receipt or required delivery shall automatically be extended to the next Business Day.

12.1.2 All such notices shall be addressed:

If to the Managing Member, to: Fitch Irick Development LLC
1515 Mockingbird Lane
Suite 1010
Charlotte, North Carolina 28209
Attention: Hollis M. Fitch
Email: hollis@flatironenterprises.com

with a copy to: Blanco Tackabery & Matamoros, P.A.
404 N. Marshall Street
Winston-Salem, NC 27101
Attention: Deborah L. McKenney
Email: dln@blancolaw.com

If to Van Metre, to:

Van Metre Companies
9900 Main Street, Suite 500
Fairfax, Virginia 22031
Attention: Roy Barnett
Email: rbarnett@vanmetreco.com

with a copy to:

Van Metre Companies
9900 Main Street, Suite 500
Fairfax, Virginia 22031
Attention: President and General Counsel
Email: rrabil@vanmetreco.com and
jestrada@vanmetreco.com

12.1.3 By notice given as herein provided, the parties hereto and their respective successors and assigns shall have the right from time to time and at any time during the term of this Agreement to change their respective addresses effective upon receipt by the other parties of such notice and each shall have the right to specify as its address any other address within the United States of America or to add one or two more parties to whom a copy of a notice must be given.

Section 12.2 Amendments. This Agreement may be amended only with the written approval of all Members.

Section 12.3 Interpretation; Submission to Jurisdiction. This Agreement, and any claim, controversy or dispute arising under or related to the agreement, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties, shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia without regard to the principles of conflicts of law that would cause the application of the laws of any other jurisdiction. This Agreement shall not be construed more strictly against one party than another merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that, because of the arm's length negotiations, all parties hereto have contributed substantially and materially to the preparation of this Agreement. To the extent not prohibited by applicable law that cannot be waived, each party hereby waives its right to trial by jury in connection with any dispute between or among any of the parties to this Agreement arising out of this Agreement or the rights or obligations of the parties hereunder. The table of contents and titles of the Articles and Sections in this Agreement are for convenience only and shall not be considered in construing this Agreement. Pronouns used herein shall be construed to refer to the masculine, feminine, neuter, singular and plural as the identity of the individual or entity referred to may require. This Agreement, together with the documents and agreements being executed on the date hereof, constitutes the entire agreement among the Members and supersedes any prior written or oral agreements with respect to the subject matter of this Agreement. No provision of this Agreement (including, without limitation, any obligation of any Member to make Contributions) shall be interpreted as bestowing any rights whatsoever upon any third party. A cross-reference to another section shall be deemed to be to such section of this Agreement, unless explicitly stated otherwise.

12.3.2 Subject to the provision of Section 12.15, each of the parties to this Agreement (a) consents to submit itself to the personal jurisdiction of any state court in Loudoun

County, Virginia or the U.S. District Court for the Eastern District of Virginia Alexandria Division in any action or proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, (b) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court, (c) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and (d) agrees not to bring any action or proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement in any other court. Each of the parties hereto waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Any party hereto may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 12.1. Nothing in this Section 12.3.2, however, shall affect the right of any party to serve legal process in any other manner permitted by applicable law.

Section 12.4 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original. Delivery of an executed counterpart by email or other electronic transmission (including .pdf/DocuSign) shall be as effective as delivery of an original executed counterpart.

Section 12.5 Dispute Resolution.

12.5.1 Notice; Cooling Off Period. Any Member determining that grounds for litigation or arbitration exist shall send a written notice of intent to litigate or a desire to arbitrate to the other Member(s) specifying with particularity the facts constituting the grounds therefor. The twenty-one (21) days next following delivery of such notice shall be a “cooling off” period within which the Members, with such mediation as they may agree upon, shall negotiate in good faith to attempt to resolve their dispute or controversy amicably.

12.5.2 Demand for Arbitration. Upon the expiration of the “cooling off” period, a Member may proceed to litigation or send the other Member(s) a written request for arbitration specifying with particularity (i) the facts constituting the dispute or controversy to be arbitrated, and (ii) the relief sought in arbitration. If all the Members involved with the dispute or controversy agree to arbitration, in each such Member’s sole and absolute discretion, then the dispute or controversy, including any claim for damages as a result thereof, shall be settled by arbitration in Loudoun County, Virginia in accordance with the commercial rules of the American Arbitration Association as then in effect. If the Members do not agree to arbitration, then either Member may proceed to litigation.

12.5.3 Arbitration Rules. If the Members agree to arbitration as heretofore provided, the Members agree that there shall be a single arbitrator selected from the list of arbitrators provided by the American Arbitration Association. The manner of selecting the arbitrator shall be in accordance with the procedural rules of the American Arbitration Association in effect at the time of the demand for arbitration. The arbitrator shall not be constrained by judicial rules of evidence and may receive such evidence, in any form, as he or she deems to be material to adjudication of the dispute. The decision of the arbitrator shall be in writing, setting forth in reasonable detail the reasons for his or her decision, and be final, conclusive and binding on the Members in the absence of fraud or misconduct. The decision shall state the Member responsible

for paying the professional fees and costs incurred in the arbitration. Any Member may reduce any award in arbitration to a judgment in a court of competent jurisdiction.

Section 12.6 No Partition. No Member, nor any Legal Successor of a Member, shall have the right to partition the Company, the Project Company or the Project or any part thereof or interest therein, or to file a complaint or institute any proceeding at law or in equity to partition the Company, the Project Company or the Project or any part thereof or interest therein. Each Member, for such Member and such Member's Legal Successor, hereby waives any such rights. The Members intend that, during the term of this Agreement, the rights of the Members and their successors in interest, as among themselves, shall be governed solely by the terms of this Agreement and by the Act.

Section 12.7 Attorneys' Fees. If any Member seeks to enforce such Member's rights under this Agreement by legal proceedings or otherwise, the non-prevailing party shall be responsible for all costs and expenses in connection therewith, including without limitation, reasonable attorneys' fees and expert witness fees. In this Section 12.7, non-prevailing party shall not be meant to refer to a Member who initiates or accepts a settlement offer with regards to such legal proceeding.

Section 12.8 Severability. If any provision of this Agreement is determined to be unenforceable for any reason, it shall be adjusted rather than voided, if possible, to achieve the intent of the parties. In any event, all other provisions shall be deemed valid and enforceable to the greatest possible extent.

Section 12.9 Binding on Successors. Subject to the provisions of Article VIII, the rights and obligations of the Members under this Agreement shall inure to the benefit of and bind their respective heirs, successors and assigns.

Section 12.10 Confidentiality. The parties hereto agree to maintain the confidentiality of the financial terms and conditions of this Agreement and to maintain the confidentiality of (a) any financial information provided by one party to the other, and (b) all information contained in any plans, specifications, manuals, forms, contracts, books, records, computer discs and similar materials containing information, invoices and other documents received or maintained by the Company pursuant to this Agreement, other than information that is available from public sources. Either party may, however, disclose any of such information to its agents, directors, officers, employees, advisors, attorneys, affiliates or representatives who require such information for the purpose of performing or assisting in the performance of its obligations or services hereunder, and to investors or lenders or proposed investors or lenders, provided that in all such cases such parties shall be informed of the confidential nature of such information. Either party hereto may also disclose any such information (x) to the extent required by law, regulation or court order provided that such party shall have first, to the extent reasonably practicable, advised the other of the requirement to disclose such information and shall have afforded the other an opportunity to dispute such requirement and seek relief therefrom by legal process, (y) in connection with any suit, action, arbitration or other proceedings between the parties hereto or their respective Related Parties, or (z) to the extent required in connection with the preparation or filing of any tax returns or other filings required by any applicable law. Any press releases, signage, advertising materials, announcements, publications or other public announcements concerning the Company or the

arrangement between the Members or the Project Company shall be approved by each of the Members in their reasonable discretion.

Section 12.11 Additional Representations, Warranties, Covenants and Agreements of Each Member. As an inducement to each Member to enter into this Agreement, in addition to the representations, warranties, covenants and agreements contained in this Agreement, the parties make the additional representations, warranties, covenants and agreements contained in Schedule 12.11 attached hereto and made a part hereof.

Section 12.12 Brokerage. The parties hereto represent and warrant to each other that they have not dealt with any brokers, consultants or other third parties in the negotiation of this Agreement and the transactions contemplated herein. Each Member shall indemnify, defend and hold the other harmless from and against any liability, claim, damage, cost or expense (including, without limitation, reasonable attorneys' and expert witness fees) arising out of or in connection with any breach by such Member of its representations and warranties under this Section 12.12.

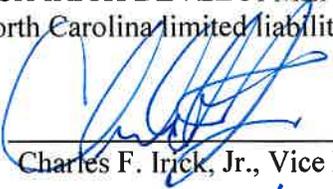
Section 12.13 Exhibits and Schedules. Each of the Exhibits and Schedules attached hereto is incorporated herein by this reference and expressly made a part of this Agreement for all purposes.

[This space is intentionally left blank]

IN WITNESS WHEREOF, each of the Members has executed this Agreement as of the date first written above.

MANAGING MEMBER:

FITCH IRICK DEVELOPMENT LLC,
a North Carolina limited liability company

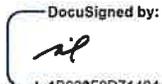
By: 

Charles F. Irick, Jr., Vice President
Live Signature

VAN METRE:

VAN METRE MULTIFAMILY
CONSTRUCTION, L.L.C.,
a Virginia limited liability company

By: Van Metre Financial Associates, Inc.,
its Manager

By: 

Name: RICHARD J. KABIL
Title: CEO

EXHIBIT A**NAME, ADDRESS, CAPITAL CONTRIBUTIONS AND
PROPORTIONATE SHARE OF MEMBERS**

	MEMBERS	ADDRESS	CAPITAL CONTRIBUTIONS	PROPORTIONATE SHARE
Managing Member	FITCH IRICK DEVELOPMENT LLC	1515 Mockingbird Lane Suite 1010 Charlotte, North Carolina 28209 Attention: Hollis M. Fitch Email: hollis@flatironenterprises.com	\$100	51%
Van Metre	VAN METRE MULTIFAMILY CONSTRUCTION, L.L.C.	Van Metre Companies 9900 Main Street, Suite 500 Fairfax, Virginia 22031 Attention: President and General Counsel Email: rrabil@vanmetreco.com and jestrada@vanmetreco.com	\$100	49%

Exhibit A-1

EXHIBIT B

LEGAL DESCRIPTION OF THE PROPERTY

The approximately 1.29 acres containing twenty (20) lots known as Lots 101 through 116 and 129 through 132, as shown on the draft drawing entitled "Record Plat, Phase 1, Hogan Kent Greene, Blue Ridge Election District, Loudoun County, Virginia" dated October 10, 2021, attached hereto.

EXHIBIT C

MAJOR DECISIONS

1. Select accountants for the Company; provided, however, Bernard Robinson & Company, L.L.P., shall be an approved accountant.
2. Select legal counsel for the Company and/or the Project Company; provided, however, Blanco Tackabery & Matamoros, P.A. shall be an approved legal counsel.
3. Change the date on which the fiscal year and fiscal quarters of the Company and/or the Project Company will end.
4. Take any other action requiring the approval of the Members under this Agreement or the Act (except for any action requiring unanimous approval as provided in this Agreement).

EXHIBIT D
DEVELOPMENT AGREEMENT

Attached

Exhibit D-1

EXHIBIT E

UNANIMOUS DECISIONS

1. Cause the Company to borrow money, refinance, recast, extend, compromise or otherwise deal with any loans (including securing such loans), including, without limitation, the form and substance of any guaranties, indemnities, cash escrows, letters of credit or bonds required to be provided as credit enhancement for any loans, or otherwise, and the Person or Persons who will provide such credit enhancement; provided, however, that no Member shall be required to provide any indemnification or any guaranty of the obligations of the Company with respect to any loan except as expressly provided in the Agreement, and no Member shall have the unilateral right to pledge, encumber, assign or otherwise transfer any property of the Company to secure a loan or other indebtedness of a party which is not the Company.
2. Approve any material modifications to any loans, including, without limitation, any material modifications to any guaranties, indemnities, cash escrows, letters of credit or bonds provided as credit enhancement for any loans.
3. Amend this Agreement or the articles of organization for the Company, or knowingly take or permit any action to occur that would adversely affect or otherwise alter the structure of the Company or disproportionately affect the rights or obligations of any one Member.
4. Cause a merger, conversion, reorganization or similar transaction with respect to the Company.
5. Organize or form any subsidiary of the Company.
6. Dissolve, liquidate or otherwise terminate the Company (except as provided in Section 10.1.1).
7. Confess a judgment against the Company or join in, initiate, or take any action for foreclosure, bankruptcy or any other insolvency proceedings. For the purposes hereof, a plea of nolo contendere by the Managing Member shall be the equivalent of a guilty plea.
8. Except as permitted in accordance with the terms of the Agreement, admit or remove any party as a Member.
9. Take any action (or the failure to take any action) which would result in a breach of this Agreement or cause any representation of the Managing Member to become inaccurate or untrue.
10. Amend, assign or terminate the Development Agreement or any rights or obligations thereunder, or delegate to any third party any rights, duties or obligations of the Company thereunder.
11. Elect any accounting method for the Company other than the cash method.

Exhibit E-1

12. Institute any legal action involving a claim in excess of One Hundred Thousand Dollars (\$100,000); settle any legal action that involves an uninsured expense in excess of Fifty Thousand Dollars (\$50,000) or confirm a judgment against the Company in excess of Fifty Thousand Dollars (\$50,000).
13. Except as otherwise provided in this Agreement, the entry into by the Company of any contract with, or the making of any payment to, any Member, or any Related Party of a Member, or with respect to any such contract, making any amendment, modification or rescission thereof; or consenting to the assignment of any rights or delegation of any duties by any party thereto.
14. Approve changes to the Insurance Program which reduce any coverage or otherwise materially affect any coverage.
15. Approve any agreement with a term of greater than one year or with an aggregate value of greater than One Hundred Thousand Dollars (\$100,000).
16. Approve any material designs, services or construction plans, contracts, or budgets that, cumulatively, with any prior changes to designs, services, plans, contracts or budgets, would result in an aggregate increase in cost of greater than One Hundred Thousand Dollars (\$100,000).
17. Approve any professional contract or amendment thereto (including but not limited to any other property management agreement, any asset management agreement, servicing agreement, construction management agreement or development agreement) with an aggregate value of greater than Fifty Thousand Dollars (\$50,000) or a term greater than one year.

Exhibit E-2

SCHEDULE 12.11

1. Representations and Warranties of the Managing Member.

1.1 Authority; Good Standing. The Managing Member is a limited liability company duly organized and validly existing under the laws of the State of North Carolina, with full power and authority and legal right to be a member of the Company and to carry on its business in the manner and in the locations in which such business has been and is now being conducted by it, to execute and deliver this Agreement and to perform its obligations hereunder.

1.2 Consent of Third Parties. No consent of any third party is required as a condition to the entering into of this Agreement by the Managing Member other than such consent as has been previously obtained.

1.3 Authority; Enforceability. The execution and delivery of this Agreement has been duly authorized by the Managing Member and this Agreement constitutes the valid and binding obligation and agreement of the Managing Member, enforceable in accordance with its terms (subject to the effect of bankruptcy, insolvency or creditor's rights generally, and to limitations imposed by general principles of equity).

1.4 Absence of Conflicts. Neither the execution and delivery of this Agreement, nor compliance with the terms and provisions hereof, will result in any breach of the terms, conditions or provisions of, or conflict with or constitute a default under, or result in the creation of any lien, charge or encumbrance upon the property or assets of the Managing Member pursuant to the terms of any indenture, mortgage, deed of trust, note, evidence of indebtedness, agreement or other instrument to which the Managing Member or any Related Party may be party or by which it or they or any of its or their properties or assets may be bound, or violate any provision of law, or any applicable order, writ, injunction, judgment or decree of any court, or any order or other public regulation of any governmental commission, bureau or administrative agency.

1.5 No Judgments. There are no judgments presently outstanding and unsatisfied against Managing Member or any of its assets and neither Managing Member nor any of its assets is involved in any litigation at law or in equity, or in any proceeding before any court, or by or before any governmental or administrative agency, which judgment, litigation or proceeding could reasonably be anticipated to have a material adverse effect on Managing Member, the Company, the Project Company, the Property or the Project, and no such material judgment, litigation or proceeding is, to the best of the Managing Member's knowledge, threatened against Managing Member or any of its assets, and to the best of the Managing Member's knowledge, no investigation looking toward such a proceeding has begun or is contemplated.

1.6 Beneficial Ownership. The Managing Member represents and warrants that, as of the date hereof, the Principal Control Requirement is satisfied. The Managing Member shall provide notice to the other Members of any change of the Managing Member's members and/or direct and indirect equity or other beneficial interest holders which would cause the Principal Control Requirement to not be satisfied, within thirty (30) days following such change. Failure by the Managing Member to provide the foregoing notice will be deemed a material breach and "cause" for removal of the Managing Member pursuant to Section 11.2.

Schedule 12.11-1

1.7 No Action. From and after the date of formation of the Company through the date hereof, neither the Managing Member nor its Related Parties has caused the Company to take any action that would constitute a Major Decision or a Unanimous Decision which has not been disclosed to the other Members.

1.8 No Pledge of Membership Interests. Neither the Managing Member nor the owners of the Managing Member have pledged any Interests in the Company prior to the Effective Date.

2. Representations and Warranties of Van Metre.

2.1 Authority; Good Standing. Van Metre is a limited liability company duly organized and validly existing under the laws of the Commonwealth of Virginia, with full power and authority and legal right to be a member of the Company and to carry on its business in the manner and in the locations in which such business has been and is now being conducted by it, to execute and deliver this Agreement and to perform its obligations hereunder.

2.2 Consent of Third Parties. No consent of any third party is required as a condition to the entering into of this Agreement by Van Metre other than such consent as has been previously obtained.

2.3 Authority; Enforceability. The execution and delivery of this Agreement has been duly authorized by Van Metre and this Agreement constitutes the valid and binding obligation and agreement of Van Metre, enforceable in accordance with its terms (subject to the effect of bankruptcy, insolvency or creditor's rights generally, and to limitations imposed by general principles of equity).

2.4 Absence of Conflicts. Neither the execution and delivery of this Agreement, nor compliance with the terms and provisions hereof, will result in any breach of the terms, conditions or provisions of, or conflict with or constitute a default under, or result in the creation of any lien, charge or encumbrance upon the property or assets of Van Metre pursuant to the terms of any indenture, mortgage, deed of trust, note, evidence of indebtedness, agreement or other instrument to which Van Metre or any Related Party may be party or by which it or they or any of its or their properties or assets may be bound, or violate any provision of law, or any applicable order, writ, injunction, judgment or decree of any court, or any order or other public regulation of any governmental commission, bureau or administrative agency.

2.5 No Judgments. There are no judgments presently outstanding and unsatisfied against Van Metre or any of its assets and neither Van Metre nor any of its assets is involved in any litigation at law or in equity, or in any proceeding before any court, or by or before any governmental or administrative agency, which judgment, litigation or proceeding could reasonably be anticipated to have a material adverse effect on Van Metre, the Company, the Project Company, the Property or the Project and no such material judgment, litigation or proceeding is, to the best of Van Metre's knowledge, threatened against Van Metre or any of its assets, and to the best of the Van Metre's knowledge, no investigation looking toward such a proceeding has begun or is contemplated.

3. Indemnification Obligations.

3.1 Indemnification. Each Member shall indemnify, defend, and hold harmless the other Members and their respective members, managers, authorized signatories, officers, directors, employees, Related Parties, successors and assigns from and against, and pay or reimburse each of them for and with respect to, any and all costs, obligations, liabilities, demands, claims, settlement payments, awards, judgments, fines, penalties, damages and reasonable out of pocket expenses, including court costs and reasonable attorneys' and expert witness fees, whether or not arising out of a third-party claim (collectively, "**Loss**") relating to, arising out of or resulting from any breach by such Member of any of its representations, warranties, covenants or agreements in this Agreement.

3.2 Administration of Indemnification. For purposes of administering the indemnification provisions set forth in Section 4.1, the following procedure shall apply:

(a) Whenever a claim shall arise for indemnification under this Article, the party entitled to indemnification (the "**Indemnified Party**") shall reasonably promptly give written notice to the party from whom indemnification is sought (the "**Indemnifying Party**") setting forth in reasonable detail, to the extent then available, the facts concerning the nature of such claim and the basis upon which the Indemnified Party believes that it is entitled to indemnification hereunder.

(b) In the event of any claim for indemnification resulting from or in connection with any claim by a third party, the Indemnifying Party shall be entitled, at its sole expense, either (i) to participate in defending against such claim or (ii) to assume the entire defense with counsel which is selected by it and which is reasonably satisfactory to the Indemnified Party provided that (A) the Indemnifying Party agrees in writing that it does not and will not contest its responsibility for indemnifying the Indemnified Party in respect of such claim or proceeding, and (B) no settlement shall be made and no judgment consented to without the prior written consent of the Indemnified Party which shall not be unreasonably withheld. If, however, (x) the claim, action, suit or proceeding would, if successful, result in the imposition of damages for which the Indemnifying Party would not be solely responsible, or (y) representation of both parties by the same counsel would otherwise be inappropriate due to actual or potential differing interests between them, then the Indemnifying Party shall not be entitled to assume the entire defense and each party shall be entitled to retain counsel who shall cooperate with one another in defending against such claim. In the case of clause (x) of the preceding sentence, the Indemnifying Party shall be obligated to bear only that portion of the expense of the Indemnified Party's counsel that is in proportion to the damages indemnifiable by the Indemnifying Party compared to the total amount of the third-party claim against the Indemnified Party.

(c) If the Indemnifying Party does not choose to defend against a claim by a third party, the Indemnified Party may defend in such manner as it deems appropriate or settle the claim (after giving notice thereof to the Indemnifying Party) on such terms as the Indemnified Party may deem appropriate, and the Indemnified Party shall be entitled to periodic reimbursement of defense expenses incurred and prompt indemnification from the Indemnifying Party in accordance with this Article.

Failure or delay by an Indemnified Party to give a reasonably prompt notice of any claim shall not release, waive or otherwise affect an Indemnifying Party's obligations with respect to the claim, except to the extent that the Indemnifying Party can demonstrate actual loss or prejudice as a result of such failure or delay.

3.3 Limitation on Damages. Notwithstanding anything to the contrary contained this Agreement, including, without limitation, this Schedule 12.11, no party to this Agreement shall be liable for lost profits, or consequential, special or punitive damages.

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, March 4, 2022

This is to certify that the certificate of organization of

Braddock Terrace VA LLC

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

Effective date: March 4, 2022



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: Braddock Terrace VA LLC Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: Entity

Locality: RICHMOND CITY

RA Qualification: N/A

Name: CORPORATION SERVICE
COMPANY

Email Address: N/A

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

Registered Office Address: 100 Shockoe Slip Fl 2,
Richmond, VA, 23219 -
4100, USA

Contact Number: N/A

Principal Office Address

Address: Hollis M. Fitch, 1515 Mockingbird Ln Ste 1010, Charlotte, NC, 28209 - 3221, USA

Principal Information

Management Structure: N/A

Signature Information

Date Signed: 03/04/2022

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Hollis M Fitch	Hollis M. Fitch	Organizer

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, MARCH 4, 2022

The State Corporation Commission has found the accompanying articles of organization submitted on behalf of

Braddock Terrace VA LLC

to comply with the requirements of law, and confirms payment of all required fees. Therefore, it is ORDERED that this

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective March 4, 2022.

The limited liability company is granted the authority conferred on it by law in accordance with the articles of organization, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By



Judith Williams Jagdmann
Commissioner

Tab C:

Principal's Previous Participation Certification
(MANDATORY)

Appendices continued

Previous Participation Certification

Development Name Braddock Terrace
Name of Applicant (entity) Braddock Terrace VA LLC

I hereby certify that:

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

Appendices continued

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

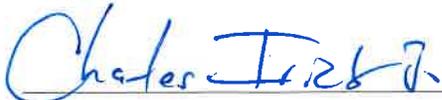
12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. None of the participants was a principal in any multifamily rental property which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

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

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



Signature



Printed Name

3/13/2023

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

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Braddock Terrace
 Name of Applicant: Braddock Terrace VA LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an **uncorrected** 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Hollis M. Fitch Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
 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 Oakeside Apartments/John's Island, SC	Oakeside SC LLC 704.335.9112	Y	38	38	10/25/2018	2/25/2019	N
2 Mason Manor/Boling Springs, SC	Mason Manor SC LLC 704.335.9112	Y	98	98	3/17/2017	3/26/2018	N
3 Heronview/Sterling, VA	Heronview VA LLC 704.335.9112	Y	96	96	12/21/2018	2/11/2020	N
4 Harmony Village/Galax, VA	Harmony Village VA LLC 704.335.9112	Y	42	42	8/10/2017	2/26/2019	N
5 Brookshire Apartments/Bassett, VA	Brookshire Apartments VA LLC 704.335.9112	Y	64	64	8/10/2017	2/27/2019	N
6 Milnwood Village/Farmville, VA	Milnwood Village VA LLC 704.335.9112	Y	40	40	8/10/2017	9/17/2018	N
7 Lakewood Apartments/Clarksville, VA	Lakewood Apartments VA LLC 704.335.9112	Y	52	52	4/12/2018	2/12/2020	N
8 Snowden Senior Apartments/Newport News, VA	Snowden Senior Apartments LLC 704.335.9112	Y	68	68	11/3/2017	8/6/2018	N
9 Rivers Place Apartments/North Charleston, SC	Rivers Place SC LLC 704.335.9112	Y	48	48	12/1/2016	9/15/2017	N
10 Cedar Terrace/Hendersonville, NC	Cedar Terrace NC LLC 704.335.9112	Y	80	80	9/6/2017	5/25/2018	N
11 The Assembly/Greenville, SC	Assembly SC LLC 704.335.9112	Y	240	240	8/31/2017	2/27/2018	N
12 Cooper Terrace/Elkin, NC	Cooper Terrace NC LLC 704.335.9112	Y	56	56	7/5/2015	12/18/2015	N
13 Harrison Terrace/Marion, NC	Harrison Terrace NC LLC 704.335.9112	Y	60	60	11/21/2016	6/13/2017	N
14 Weldon Downtown Apartments/Weldon, NC	Weldon Small Town Development LLC 336.722.9871	N	24	24	4/4/2006	11/21/2007	N
15 Taylor Loft Apartments/South Boston, VA	Taylor Lofts LLC 336.722.9871	N	47	47	9/8/2008	4/13/2009	N
16 Spaulding Woods II/Marion, NC	Spaulding Woods II, LLC 336.722.9871	N	34	34	8/2/2006	11/19/2007	N
17 Royce Hill Apartments/Oak Ridge, TN	Royce Hill, LP 336.722.9871	N	72	72	11/18/2008	2/26/2010	N
18 Rowan Pointe/Mocksville, NC	Rowan Pointe, LLC 336.722.9871	N	60	60	5/5/2010	10/21/2011	N
19 Ridgecrest Town Apartments/Bristol, VA	Ridgecrest Apartments LLC 336.722.9871	N	72	72	1/2/2008	9/5/2008	N
20 Randleman School Commons/ Randleman, VA	Randleman School Commons, LLC 336.722.9871	N	30	30	12/29/2004	10/12/2006	N
21 Pecan Grove Apartments/Darlington, NC	Pecan Grove Apts, LLC 336.722.9871	N	32	32	5/2/2007	2/26/2008	N
22 Orchard View Apartments/McMinnville, TN	Orchard View LP 336.722.9871	N	64	64	12/1/2008	2/26/2010	N
23 Newberry Hospital/Newberry, SC	Newberry Hospital LLC 336.722.9871	N	35	35	7/1/2004	2/23/2005	N
24 Nathaniel Village/Greenville, NC	Nathaniel Village LLC 336.722.9871	N	48	48	12/29/2009	Exchange	N
25 Nantucket Lofts/Kinston, NC	Nantucket Lofts LLC 336.722.9871	N	28	28	12/31/2004	10/12/2006	N
26 Mulberry School Apartments/Statesville, NC	Mulberry School Apts, LLC 336.722.9871	N	31	31	12/31/2007	10/3/2008	N
27 Moore Grocery Lofts/Tyler, TX	Moore Grocery Lofts LLC 336.722.9871	N	88	88	12/31/2008	8/11/2011	N
28 Mayworth School Apartments/ Cramerton, NC	Mayworth School Apartments LLC 336.722.9871	N	40	40	12/31/2008	11/11/2009	N
29 Lynn Street Lofts/Danville, VA	Lynn Streets Lofts LLC 336.722.9871	N	37	37	5/28/2008	12/18/2008	N
30 Lassiter Square Apartments/Madison, NC	Lassiter Square LLC 336.722.9871	N	36	36	11/30/2005	1/29/2007	N
31 Kinston Hotel/Kinston, NC	Kinston Hotel LLC 336.722.9871	N	38	38	12/28/2006	2/19/2008	N
32 Kemper Lofts/Lynchburg, VA	Kemper Lofts LLC 336.722.9871	N	41	41	12/14/2009	10/6/2010	N
33 Hunter Bay Apartments/York SC	Hunter Bay LLC 336.722.9871	N	40	40	12/7/2009	12/29/2009	N
34 Historic Lofts of Waco High/Waco, TX	Historic Lofts of Waco High, LLC 336.722.9871	N	104	104	12/16/2009	6/27/2011	N
35 Heron Crossing/Ridgeland, SC	Heron Crossing LLC 336.722.9871	N	40	32	12/6/2007	2/26/2008	N
36 Hanover Ridge Apartments/Antioch, TN	Hanover Ridge LP 336.722.9871	N	72	44	3/26/2009	4/15/2010	N
37 Greenview Village/Powell, TN	Greenview Village LLC 336.722.9871	N	44	44	12/22/2010	2/2/2011	N
38 Globe Tobacco Lofts/Mount Airy, NC	Globe Tobacco Lofts, LLC 336.722.9871	N	43	34	12/31/2007	10/8/2007	N
39 George Washington School Apartments/Kinsport, TN	George Washington School, LLC 336.722.9871	N	54	54	11/14/2007	9/8/2009	N
40 East Harper Street Apartments/Lenoir, NC	East Harper Street Apts, LLC 336.722.9871	N	46	46	8/17/2006	9/14/2008	N

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 2,282 2,237 LIHTC as % of Total Units 98%

Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
Stone Springs/Dulles, VA	Stone Springs VA LLC 704.335.9112	Y	128	128	9/24/2019	5/13/2020	N
Killian Terrace/Columbia, SC	Killian Terrace SC LLC 704.335.9112	Y	288	288	7/14/2020	7/13/2021	N
Pleasantburg Senior/ Greenville, SC	Pleasantburg Senior SC LLC 704.335.9112	Y	38	38	8/12/2020	2/17/2021	N
Washington Square/Emporia, VA	Washington Square VA LLC 704.335.9112	Y	24	24	9/30/2019	6/4/2021	N
New River Garden/Radford, VA	New River Gardens VA LLC 704.335.9113	Y	40	40	10/1/2019	6/3/2021	N
Mountain Wood/Taylorsville, NC	Mountain Wood NC LLC 704.335.9114	Y	40	40	6/27/2019	8/31/2020	N
Summerville Villas/Taylorsville, SC	Mountain Wood NC LLC 704.335.9115	Y	42	42	3/28/2019	5/30/2019	N
Stone Terrace/Stonecrest, GA	Stone Terrace GA LLC 704.335.9112	Y	240	240	Construction Complete		N
Stone Terrace II/Stonecrest, GA	Stone Terrace II GA LLC 704.335.9112	Y	84	84	Construction Complete		N
Assembly II/Greenville, SC	Assembly II SC LLC 704.335.9112	Y	144	144	Construction Complete		N
Woodford Trace/Aiken, SC	Woodford Trace SC LLC 704.335.9112	Y	48	48	Construction Complete		N
Bulls Creek/Charleston, SC	Bulls Creek SC LLC 704.335.9112	Y	57	57	Construction Complete		N

List of LIHTC Developments (Schedule A)



Development Name: Braddock Terrace
 Name of Applicant: Braddock Terrace VA LLC

INSTRUCTIONS:

- A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience since 2005 (i.e. for the past 15 years)
- Use separate pages as needed, for each principal.

Principal's Name: Charles F Irick Jr Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
 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	Etiwan Place Apartments/ Goose Creek, SC	Etiwan Place SC LLC 704.335.9112	Y	60	60	11/18/2019	2/21/2020	N
2	Westridge Apartments/ Greenville, SC	Westridge SC LLC 704.335.9112	Y	54	54	4/25/2019	12/18/2019	N
3	Fairington West Apartments/ Concord NC	Fairington West NC LLC 704.335.9112	Y	48	48	8/30/2018	1/8/2020	N
4	Willow Branch/Madison Heights VA	Willow Branch VA LLC 704.335.9112	Y	48	48	9/18/2008	3/5/2020	N
5	Nottoway Manor/Blackstone VA	Nottoway Manor VA LLC 704.335.9112	Y	28	28	9/18/2018	2/27/2020	N
6	Oakside Apartments/John's Island, SC	Oakside SC LLC 704.335.9112	Y	38	38	10/25/2018	2/25/2019	N
7	Mason Manor/Boiling Springs, SC	Mason Manor SC LLC 704.335.9112	Y	98	98	3/17/2017	3/26/2018	N
8	Heronview/Sterling, VA	Heronview VA LLC 704.335.9112	Y	96	96	12/21/2018	2/11/2020	N
9	Harmony Village/Galax, VA	Harmony Village VA LLC 704.335.9112	Y	42	42	8/10/2017	2/26/2019	N
10	Brookshire Apartments, Bassett/VA	Brookshire Apartments VA LLC 704.335.9112	Y	64	64	8/10/2017	2/27/2019	N
11	Milnwood Village/Farmville, VA	Milnwood Village VA LLC 704.335.9112	Y	40	40	8/10/2017	9/17/2018	N
12	Lakewood Apartments/ Clarksville, VA	Lakewood Apartments VA LLC 704.335.9112	Y	52	52	4/12/2018	2/12/2020	N
13	Snowden Senior Apartments/ Newport News, VA	Snowden Senior Apartments LLC 704.335.9112	Y	68	68	11/3/2017	8/6/2018	N
14	Rivers Place Apartments, North Charleston, SC	Rivers Place SC LLC 704.335.9112	Y	48	48	12/1/2016	9/12/2017	N
15	Cedar Terrace/ Hendersonville, NC	Cedar Terrace NC LLC 704.335.9112	Y	80	80	9/6/2017	5/25/2018	N
16	The Assembly/Greenville, SC	Assembly SC LLC 704.335.9112	Y	240	240	8/31/2017	2/27/2018	N
17	Stone Springs/Dulles, VA	Stone Springs VA LLC 704.335.9112	Y	128	128	9/24/2019	5/13/2020	N
18	Killian Terrace/Columbia, SC	Killian Terrace SC LLC 704.335.9112	Y	288	288	7/14/2020	7/13/2021	N
19	Pleasantburg Senior/ Greenville, SC	Pleasantburg Senior SC LLC 704.335.9112	Y	38	38	8/12/2020	2/17/2021	N
20	Washington Square/Emporia, VA	Washington Square VA LLC 704.335.9112	Y	24	24	9/30/2019	6/4/2021	N
21	New River Garden/Radford, VA	New River Gardens VA LLC 704.335.9113	Y	40	40	10/1/2019	6/3/2021	N
22	Mountain Wood/Taylorsville, NC	Mountain Wood NC LLC 704.335.9114	Y	40	40	6/27/2019	8/31/2020	N
23	Summerville Villas/Taylorsville, SC	Mountain Wood NC LLC 704.335.9115	Y	42	42	3/28/2019	5/30/2019	N
24	Stone Terrace/Stonecrest, GA	Stone Terrace GA LLC 704.335.9112	Y	240	240	Construction Complete		N
25	Stone Terrace II/Stonecrest, GA	Stone Terrace II GA LLC 704.335.9112	Y	84	84	Construction Complete		N
26	Assembly II/Greenville, SC	Assembly II SC LLC 704.335.9112	Y	144	144	Construction Complete		N
27	Woodford Trace/Aiken, SC	Woodford Trace SC LLC 704.335.9112	Y	48	48	Construction Complete		N
28	Bulls Creek/Charleston, SC	Bulls Creek SC LLC 704.335.9112	Y	57	57	Construction Complete		N
29	Cross Creek/South Hill, VA	Cross Creek VA LLC 704.335.9112	Y	19	19	Construction Complete		N
30	Poland Hill Senior/Chantilly, VA	Poland Hill Senior VA LLC 704.335.9112	Y	78	78	Under Construction		N
31	Ogeechee Place/Savannah, GA	Ogeechee Place GA LLC 704.335.9112	Y	144	144	Under Construction		N
32	View at Broadlands/Ashburn, VA	View at Broadlands VA LLC 704.335.9113	Y	93	93	Under Construction		N
33	Colonel Bluffs/Columbia, SC	Colonel Bluffs SC LLC 704.335.9114	Y	288	288	Under Construction		N
34	Mark at Woodford/Aiken, SC	Mark at Woodford SC LLC 704.335.9115	Y	90	90	Under Construction		N
35	Eastside/Charleston, SC	Eastside SC LLC 704.335.9116	Y	64	64	Under Construction		N
36	Gentry Place/Pickens, SC	Gentry Place SC LLC 704.335.9117	Y	60	60	Under Construction		N
37	Love Mill/Whiteville, NC	Love Mill NC LLC 704.335.9118	Y	60	60	Under Construction		N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and 2025-2602 (per entity/development) for a total of 6.

1st PAGE TOTAL: 3,173 3,173 LIHTC as % of Total Units 100%

List of LIHTC Developments (Schedule A)



Development Name: Braddock Terrace
 Name of Applicant: Braddock Terrace VA LLC

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Casey Stansbury Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
 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	Eliwan Place Apartments/ Goose Creek, SC	Eliwan Place SC LLC 704.335.9112	Y	60	60	11/18/2019	2/21/2020	N
2	Westridge Apartments/ Greenville, SC	Westridge SC LLC 704.335.9112	Y	54	54	4/25/2019	12/18/2019	N
3	Fairington West Apartments/ Concord NC	Fairington West NC LLC 704.335.9112	Y	48	48	8/30/2018	1/8/2020	N
4	Willow Branch/Madison Heights VA	Willow Branch VA LLC 704.335.9112	Y	48	48	9/18/2018	3/5/2020	N
5	Nottoway Manor/Blackstone VA	Nottoway Manor VA LLC 704.335.9112	Y	28	28	9/18/2018	2/27/2020	N
6	Oakside Apartments/John's Island, SC	Oakside SC LLC 704.335.9112	Y	38	38	10/25/2018	2/25/2019	N
7	Mason Manor/Boiling Springs, SC	Mason Manor SC LLC 704.335.9112	Y	98	98	3/17/2017	3/26/2018	N
8	Heronview/Sterling, VA	Heronview VA LLC 704.335.9112	Y	96	96	12/21/2018	2/11/2020	N
9	Harmony Village/Galax, VA	Harmony Village VA LLC 704.335.9112	Y	42	42	8/10/2017	2/26/2019	N
10	Brookshire Apartments, Bassett/VA	Brookshire Apartments VA LLC 704.335.9112	Y	64	64	8/10/2017	2/27/2019	N
11	Milnwood Village/Farmville, VA	Milnwood Village VA LLC 704.335.9112	Y	40	40	8/10/2017	9/17/2018	N
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14	Rivers Place Apartments, North Charleston, SC	Rivers Place SC LLC 704.335.9112	Y	48	48	12/1/2016	9/12/2017	N
15	Cedar Terrace/ Hendersonville, NC	Cedar Terrace NC LLC 704.335.9112	Y	80	80	9/6/2017	5/25/2018	N
16	The Assembly/Greenville, SC	Assembly SC LLC 704.335.9112	Y	240	240	8/31/2017	2/27/2018	N
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19	Pleasantburg Senior/ Greenville, SC	Pleasantburg Senior SC LLC 704.335.9112	Y	38	38	8/12/2020	2/17/2021	N
20	Washington Square/Emporia, VA	Washington Square VA LLC 704.335.9112	Y	24	24	9/30/2019	6/4/2021	N
21	New River Garden/Radford, VA	New River Gardens VA LLC 704.335.9113	Y	40	40	10/1/2019	6/3/2021	N
22	Mountain Wood/Taylorsville, NC	Mountain Wood NC LLC 704.335.9114	Y	40	40	6/27/2019	8/31/2020	N
23	Summerville Villas/Taylorsville, SC	Mountain Wood NC LLC 704.335.9115	Y	42	42	3/28/2019	5/30/2019	N
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36	Gentry Place/Pickens, SC	Gentry Place SC LLC 704.335.9117	Y	60	60	Under Construction		N
37	Love Mill/Whiteville, NC	Love Mill NC LLC 704.335.9118	Y	60	60	Under Construction		N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and 2025-2602 (per entity/development) for a total of 6.

1st PAGE TOTAL: 3,173 3,173 LIHTC as % of Total Units 100%

List of LIHTC Developments (Schedule A)



Development Name: Braddock Terrace
 Name of Applicant: Braddock Terrace VA LLC

INSTRUCTIONS:

- A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience since 2005 (i.e. for the past 15 years)
- Use separate pages as needed, for each principal.

Principal's Name: Ira M. Slomka Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
 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	Etiwan Place Apartments/ Goose Creek, SC	Etiwan Place SC LLC 704.335.9112	Y	60	60	11/18/2019	2/21/2020	N
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26	Assembly II/Greenville, SC	Assembly II SC LLC 704.335.9112	Y	144	144	Construction Complete		N
27	Woodford Trace/Aiken, SC	Woodford Trace SC LLC 704.335.9112	Y	48	48	Construction Complete		N
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32	View at Broadlands/Ashburn, VA	View at Broadlands VA LLC 704.335.9113	Y	93	93	Under Construction		N
33	Colonel Bluffs/Columbia, SC	Colonel Bluffs SC LLC 704.335.9114	Y	288	288	Under Construction		N
34	Mark at Woodford/Aiken, SC	Mark at Woodford SC LLC 704.335.9115	Y	90	90	Under Construction		N
35	Eastside/Charleston, SC	Eastside SC LLC 704.335.9116	Y	64	64	Under Construction		N
36	Gentry Place/Pickens, SC	Gentry Place SC LLC 704.335.9117	Y	60	60	Under Construction		N
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1st PAGE TOTAL: 3,173 3,173 LIHTC as % of Total Units 100%

Executive Leadership:

Hollis M. Fitch
Chief Executive Officer

Email:

hollis@fitchirick.com

Phone: 980-335-2039



Hollis Fitch is the Chief Executive Officer and creates the financial structures to develop, acquire and rehabilitate multifamily properties. Over the last decade, Hollis has served as a principal in more than 50 affordable housing developments representing 3,000+ apartment units, totaling more than \$1 billion in investment across the southeastern United States, including GA, NC, SC, TN, TX, and VA. This experience provides the expertise to orchestrate transactions with layered financing structures, including private equity and public debt sources.

Hollis is actively involved in numerous affordable housing industry groups, including the National Housing & Rehabilitation Association and the North and South Carolina Housing Coalitions. He holds a B.A. in Real Estate and Finance from the University of South Carolina's Darla Moore School of Business. He and his wife Abby live in Charlotte, NC, with their two children. They enjoy skiing, fly fishing, and college football tailgating in their spare time. Hollis is also a volunteer pilot with Angel Wings which provides critical transportation options for patients seeking lifesaving medical treatment.

Charles F. Irick, Jr.
Chief Development Officer

Email:

charlie@fitchirick.com

Phone: 980-335-2032



Charlie Irick is the Chief Development Officer and oversees the Fitch Irick development operations. He has spent the majority of his career in affordable housing and has participated in over \$500 million of successful affordable housing developments. Charlie ensures that all phases of development, ranging from finance to construction, are executed to meet the demanding requirements of the affordable housing industry. He manages the relationships of local joint venture partners and third-party development team members. He is also responsible for the recruitment of future joint venture partnerships and ensuring the development operations grows to meet corporate expectations.

He attended the University of South Carolina's Darla Moore School of Business where he double majored and holds a B.S. in Real Estate and Finance. Charlie is originally from Columbia, SC but now resides in Charlotte, NC, with his wife Laura and their two daughters. He and his family are very active in their local church and children's school. They spend much of their free time attending sports and music events, outdoors, and traveling.

Ira M. Slomka
Chief Operating Officer
Email: ira@fitchirick.com
Phone: 980-335-2037



Ira Slomka is the Chief Operating Officer who oversees Fitch Irick Corporation's asset management, disposition, and acquisition functions. He has presided over 250 affordable housing partnership acquisitions, totaling over \$100 million. As a licensed real estate broker, he is Broker-In-Charge for GEM Management, LLC, the Fitch Irick Corporation management subsidiary. Ira has over two decades of vital commercial real estate experience, including structuring over \$600 million in asset acquisitions and dispositions. Before joining the Fitch Irick Corporation, Ira managed a \$25 million real estate acquisition fund.

Ira holds a B.S. in Marketing, an M.B.A., and an M.S. in Health Science from the University of Florida. He is a Board Member of the Jewish Federation of Greater Charlotte and the Vice-Chair of the Foundation for the Charlotte Jewish Community. He lives in Charlotte, NC, with his wife and three children.

Casey Stansbury
Chief Financial Officer
Email: casey@fitchirick.com
Phone: 980-335-2034



Casey Stansbury is the Chief Financial Officer who is responsible for all financial reporting for the Corporation and its subsidiaries, including development, asset management, property management, and acquisitions, representing over \$1 billion of transactions. She oversees the economic structures for more than 250 operating partnerships and 25 development projects, which result in more than 300 tax returns and audits annually. Casey has vast expertise in accounting and financial reporting matters, including over 20 years in both public practice and in private firms serving in several senior level accounting positions within the Construction and Real Estate industries.

Casey is a graduate of Binghamton University in New York with a degree in Business Administration and the University of North Carolina at Chapel Hill with a Master of Accounting. She is a Certified Public Accountant, a Certified Forensic Accountant, and a member of the American Institute of Certified Public Accountants (AICPA) and the Association of Certified Fraud Examiners (ACFE). Casey lives in upstate New York and is passionate about spending time outdoors, traveling, and volunteering at local animal rescue and child literacy organizations.

Tab E:

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

**FIRST AMENDMENT
TO AGREEMENT OF DONATION**

THIS FIRST AMENDMENT TO AGREEMENT OF DONATION (“Amendment”) is made as of November 15, 2022, by and between **VAN METRE HOMES AT BRADDOCK, L.L.C.**, a Virginia limited liability company (“**Donor**”), and **BRADDOCK TERRACE VA LLC**, a Virginia limited liability company (“**Donee**”).

WITNESSETH:

R-1. Donor and Donee have executed and entered into that certain Agreement of Donation dated effective as of March 9, 2022 (the “**Contract**”), respecting certain real property lying and being in the Commonwealth of Virginia, as more particularly described in the Contract (the “**Property**”); and

R-2. Donor and Donee desire to modify and amend the Contract in certain respects and to enter into this Amendment for the purpose of setting forth their agreement with respect to such modification and amendment.

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

1. Closing. Section 4(a) of the Contract is hereby modified by providing that the “Outside Closing Date” is **August 31, 2023**.

2. Conditions Precedent to Obligations of Donor and Donee. Section 8 of the Contract is hereby modified by deleting all references therein to (a) “September 1, 2022” and replacing the same with “April 1, 2023”, and (b) “nine percent (9%)” and replacing the same with “four percent (4%)”.

3. Miscellaneous. (a) Except to the extent defined to the contrary herein, all capitalized terms used in this Amendment shall have the meanings ascribed to them in the Contract.

(b) This Amendment may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. This Amendment may be manually-executed or executed using an electronic or digital signature, and manually-executed counterparts may be delivered in scanned electronic form, each of which (whether originally executed or scanned electronically) shall be deemed an original. In making proof of this Amendment, it will not be necessary to produce or account for more than one counterpart hereof signed by each party.

(c) This Amendment shall be governed by, construed under and interpreted and enforced in accordance with the laws of the Commonwealth of Virginia without regard to its provisions regarding conflicts of law that would cause the application of the laws of any other jurisdiction and without regard to any rule or presumption of law requiring that it be interpreted or construed against the drafter.

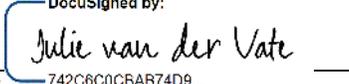
(d) Other than to the extent expressly modified and amended by this Amendment, Donor and Donee ratify the Contract and acknowledge that it shall remain and continue in full force and effect in accordance with its terms. The provisions of this Amendment, to the extent inconsistent with any other provision of the Contract, shall prevail.

IN WITNESS WHEREOF, Donor and Donee have caused this Amendment to be executed by their duly authorized representatives as of the date first written above.

DONOR:

**VAN METRE HOMES AT
BRADDOCK, L.L.C.,**
a Virginia limited liability company

By: Van Metre Financial Associates, Inc.,
its Manager

By:  _____
Name: Julie van der Vate
Title: Chief Financial Officer

DONEE:

BRADDOCK TERRACE VA LLC,
a Virginia limited liability company

By: _____
Name: Charles F. Irick, Jr.
Title: Manager

IN WITNESS WHEREOF, Donor and Donee have caused this Amendment to be executed by their duly authorized representatives as of the date first written above.

DONOR:

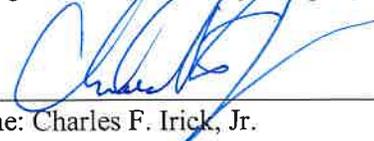
**VAN METRE HOMES AT
BRADDOCK, L.L.C.,**
a Virginia limited liability company

By: Van Metre Financial Associates, Inc.,
its Manager

By: _____
Name: Julie van der Vate
Title: Chief Financial Officer

DONEE:

BRADDOCK TERRACE VA LLC,
a Virginia limited liability company

By: 
Name: Charles F. Irick, Jr.
Title: Manager

AGREEMENT OF DONATION

THIS AGREEMENT OF DONATION (“**Agreement**”) is made and entered into as of the 9th day of March 2022 (hereinafter the “**Effective Date**” as determined in Section 15 below) by and between **VAN METRE HOMES AT BRADDOCK, L.L.C.**, a Virginia limited liability company (“**Donor**”), and **BRADDOCK TERRACE VA LLC**, a Virginia limited liability company (“**Donee**”).

WITNESSETH:

R.1. Donor is the developer of real property known as “Braddock Terrace” in Loudoun County, Virginia (“**Braddock Terrace**”). Braddock Terrace includes the twenty (20) lots known as Lots 101 through 116 and 129 through 132, as shown on the draft drawing entitled “Record Plat, Phase 1, Hogan Kent Greene, Blue Ridge Election District, Loudoun County, Virginia” dated October 10, 2021, attached hereto as Exhibit “A”, together with all rights, privileges, easements and appurtenances thereto (collectively, the “**Property**”).

R.2. The Property is intended to be developed as an affordable rental community consisting of a minimum of twenty (20) Affordable Housing Units (as defined below) subject to and in accordance with this Agreement. The Property is generally shown on Exhibit “A”, but remains subject to adjustment during the review of the record plat attached hereto as Exhibit “A” as finally approved by all applicable governmental authorities and recorded among the Land Records of Loudoun County, Virginia prior to Closing (the “**Record Plat**”).

R.3. Donor desires to gift and donate the Property to Donee and Donee desires to receive and accept the Property from Donor upon the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the recitals set forth above and incorporated herein by this reference, other good and valuable consideration and the mutual covenants and promises hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, Donor and Donee hereby agree as follows:

1. Gift and Donation. Subject to the terms and conditions of this Agreement, Donee agrees to receive and accept, and Donor agrees to gift and donate the Property to Donee, at Closing (hereinafter defined).

2. Intentionally Deleted.

3. Value.

(a) Based on an acreage of 1.29 acres, the donated land value of the Property is Five Hundred Fifteen Thousand Forty-Nine and No/100 Dollars (\$515,049.00) (the “**Value**”). The Property is zoned to permit a minimum of twenty (20) Affordable Housing Units constructed within single family attached quadruplex residential dwellings, which units are to be rented to tenants meeting the income thresholds for Affordable Housing Units provided in lieu of Affordable Dwelling Units (ADUs), as defined in the zoning ordinance of Loudoun County, Virginia (the “**County**”) (the “**Required Use**”).

Donee acknowledges and agrees that, without the prior written consent of Donor, in Donor's sole and absolute discretion, the Property may only be built, developed, operated and used for the Required Use. An "**Affordable Housing Unit**" is defined as a dwelling unit for rent or sale developed pursuant to a Virginia Housing Development Authority (VHDA) Low Income Housing Tax Credit (LIHTC) program or a U.S. Department of Housing and Urban Development (HUD) 221(d)(4) program that meets the definition of Affordable Housing included in the HUD Multifamily Accelerated Processing (MAP) Guide, revised January 29, 2016, as amended, from the Office of the Assistant Secretary for Housing – FHA Commissioner and pursuant to Section 7-102(F) and Section 7-109 of the Loudoun County zoning ordinance. These provisions shall survive Closing and delivery of the Deed (as such terms are defined below) hereunder.

(b) The Property is subject to the following proffers (the "**Proffers**") attached hereto as **Exhibit "B"**: Proffer Statement, Hogan Kent Greene ZMAP-2019-0019, revised as of December 10, 2020. Donee shall be responsible for performing all on-lot proffered conditions associated with the Proffers, conformance with the design guidelines referenced in the Proffers including all proffers that relate to vertical construction on the Property, and payment to the County or Donor, if prepaid, of all monetary proffers associated with construction and occupancy of each unit. These provisions shall survive Closing and delivery of the Deed hereunder.

(c) All sums due from Donor or Donee pursuant to this Agreement (collectively, "**Closing Funds**") shall be paid by good, immediately available funds delivered to the Escrow Agent (defined hereinafter) prior to 2:00 p.m. EST on the date of Closing or by wired funds confirmed received in the Escrow Agent's account at Escrow Agent's bank or savings institution by 2:00 p.m. EST on the date of Closing. Donor and Donee each agree that documents shall be circulated sufficiently in advance so that their presence at Closing is not required, and documents can be delivered to Escrow Agent via overnight courier. Executed counterparts of the documents to be delivered by a party to effect Closing, and all funds required to effect Closing shall be delivered to Escrow Agent not later than the business day prior to Closing.

4. Closing.

(a) Subject to satisfaction of the conditions set forth in Section 8, Closing of the transaction contemplated herein with respect to the Property (the "**Closing**") shall occur on a date specified by Donee (the date of Closing shall be referred to herein as the "**Closing Date**"). In no event, however, shall the Closing Date be later than **December 31, 2022** (the "**Outside Closing Date**"). Closing shall occur on the Closing Date via escrow with Walker Title, LLC (the "**Escrow Agent**"), as described in Section 3(c).

(b) At Closing, Donor shall deliver to Escrow Agent for the benefit of Donee: (i) an affidavit that Donor is not a "foreign person" and containing such information as shall be required by Section 1445(b)(2) of the Code and the regulations issued thereunder; (ii) a customary owner's affidavit reasonably acceptable to Donor and Donee's title insurance company; (iii) a settlement statement; and (iv) such other documents and instruments, if any, required by the terms of this Agreement. Donor shall also deliver to

Escrow Agent a special warranty deed (the “**Deed**”) conveying the Property to Donee, incorporating those provisions, if any, that are contemplated to be included in the Deed hereunder.

(c) At Closing, Donee shall deliver to Escrow Agent for the benefit of Donor: (i) a settlement statement; (ii) a countersigned Deed; and (iii) such other documents and instruments, if any, required by the terms of this Agreement.

(d) After Closing, Donee shall diligently pursue completion of construction of the Required Use. Such construction shall comply with the existing entitlements affecting the Property including, but not limited to, the Proffers.

5. Costs and Adjustments.

(a) Donor shall pay or cause to be paid the Virginia State Grantor’s tax, the Regional Congestion Fee and the cost of preparation of the Deed and costs pertaining to release of any liens required to be released by Donor pursuant to this Agreement and one-half of any settlement fee normally charged by the Escrow Agent for acting as settlement agent. Donee shall pay for title insurance, title examination, conveyancing and notary fees, transfer and recordation taxes and charges, one-half of the settlement fee normally charged by the Escrow Agent for acting as settlement agent. Each party shall pay its respective attorney’s fees.

(b) Real estate taxes, general and special, sewer rents, if any, front foot or other benefit charges or assessments charged on an annual or other periodic basis, and other matters customarily prorated at settlement, if any, are to be prorated between Donor and Donee as of the date of Closing (treating the Donee as the owner of the Property on the date of Closing for the sole purpose of calculating any such prorations). In the case of an error or insufficient information with respect to any prorations, such prorations shall be adjusted after Closing upon written notice of such error delivered by Donor or Donee to the other party, but only if such written notice is delivered within twelve (12) months after the date of Closing.

(c) If Closing occurs before the real estate tax rate and/or general assessment are fixed for the then current year, the apportionment of real estate taxes shall be upon the basis of the rate for the preceding year applied to the latest assessed valuation. Subsequent to Closing, when the tax rate and/or assessment are fixed for the year in which Closing occurs, Donor and Donee agree to adjust the proration of taxes, and, if necessary, to refund or pay (as the case may be) such sums as shall be necessary to effect such adjustment within thirty (30) days after notice. Donee shall pay any assessments for improvements assessed and completed subsequent to Closing.

(d) Donor’s and Donee’s agreement to adjust and correct the proration of taxes and to pay the taxes after Closing as set forth in this Section 5 shall survive the Closing and delivery of the Deed.

(e) At Closing, Donee shall reimburse Donor for all third-party costs incurred by Donor associated with the due diligence, design, approval, and permitting of the final

site plan and architectural plans for the Required Use (the “**Pre-Development Reimbursement**”).

6. Inspection.

(a) Simultaneously with its execution of this Agreement, Donor shall deliver to Donee (to the extent not previously delivered) copies of certain due diligence studies or reports pertaining to the Property and shall make available or deliver subsequent materials obtained by Donor with regard to the Property, which may include (i) the most recent tax bills, (ii) the most recent survey of the Property, and topographical survey, if any, (iii) the most recent title report of Donor, (iv) archaeological and environmental reports, studies, orders and correspondence relating to environmental matters at the Property, and (v) the current version of the site plan and architectural plans for construction of the Required Use (collectively, the “**Due Diligence Materials**”). Donor has not made and does not make any warranties or representations to Donee regarding the accuracy, completeness or correctness of the Due Diligence Materials, however Donor represents that it has no knowledge of any facts or circumstances that would make any of Donor’s express representations and warranties set forth in this Agreement inaccurate or incorrect. Donee has the responsibility for verifying the accuracy of the Due Diligence Materials. During the term of this Agreement, Donee shall have the right to enter upon and inspect the Property provided that (i) Donee shall not damage the Property or perform any invasive tests or activities thereon without Donor’s consent, (ii) Donee shall restore the Property to its condition prior to Donee’s entry, (iii) Donee shall indemnify and hold Donor harmless from and against all claims of injury to persons or property and any liens resulting from Donee’s, or Donee’s agents, employees, consultants or designees, entry onto the Property, and (iv) prior to Closing Donee shall not be permitted to damage or remove any trees from the Property. These indemnity provisions shall survive termination of this Agreement and Closing and delivery of the Deed hereunder.

(b) Prior to Closing, Donee may pursue certain approvals regarding the Property and the Required Use of the Property. Donor will reasonably cooperate with Donee, at no cost to Donor, as necessary to effectuate any of such approvals, provided that such cooperation shall be limited to executing, in its capacity as landowner, such applications and submissions that require Donor’s consent and that are reasonably acceptable to Donor and that do not delay Donor’s development, subdivision, or site plan approval, and further, that no action or approval taken by Donee prior to Closing shall bind the Property if Closing does not occur for any reason, and any approvals, entitlements, or pending applications for approvals or entitlements that Donee has pursued shall be promptly withdrawn by Donee upon Donor’s request upon any termination of this Agreement. At Donor’s option, upon any termination of this Agreement for any reason other than a default by Donor hereunder, Donee will assign all of its right title and interest in any plans, specifications, licenses, permits, drawings, contracts and/or approvals obtained by Donee with regard to the Property, as requested by Donor.

7. Title.

(a) It shall be a condition of Closing that title to the Property at Closing shall be free and clear of all liens, but subject to (i) the easements, limitations, covenants and restrictions of record as of the date hereof, (ii) the Record Plat and any other matters expressly set forth in this Agreement, and (iii) any easements, covenants, restrictions, liens, encumbrances or other matters which arise after the date hereof to which Donee does not object in the manner provided in Subsection 7(b) below.

(b) Donee shall have the right to notify Donor as to any material title matters to which Donee objects (other than matters contemplated by this Agreement and those that would not adversely affect the development and construction by Donee of the Required Use on the Property), but Donor has no obligation to seek to remedy the same. If Donor does not agree to seek to cure any such material title matter, or if Donor has agreed to seek to remedy a title matter raised by Donee but fails to do so, Donee's sole remedy shall be to terminate the Agreement.

8. Conditions Precedent to Obligations of Donor and Donee.

(a) The obligation of Donor to gift and donate the Property is subject to all of the following:

(i) Donee shall not have breached (beyond any applicable notice and cure period provided for in Subsection 13(e) hereof) any of its representations, warranties, covenants or obligations under this Agreement in any material respect.

(ii) **On or before September 1, 2022**, Donee shall have received a reservation (or preliminary determination in the case of bond financing) for utilization of nine percent (9%) Low-Income Housing Tax Credits ("LIHTC") for development of the Property for the Required Use (the "**Project**").

In the event that any of the conditions specified above have not been fulfilled on the date of Closing or, with respect to the condition in clause (ii) above, **September 1, 2022**, Donor shall have the right, at its option, to: (A) terminate this Agreement by written notice to Donee pursuant to Section 15 of this Agreement; or (B) in the event of a failure of the condition specified in Subsection 8(a)(i), Donor may pursue its remedies hereunder.

(b) The obligation of Donee to receive and accept the Property under this Agreement is subject to all of the following:

(i) Donor shall not have breached (beyond any applicable notice and cure period provided for in Subsection 13(e) hereof) any of its representations, warranties, covenants or obligations under this Agreement in any material respect.

(ii) Title to the Property shall be in the condition required by Section 7.

(iii) There shall exist with respect to the Property no pending, existing or written threat of imminent commencement of sewer and water or other moratoria applicable to the general area in which the Property is located which would materially affect the ability to develop the Property by materially reducing the

density or materially increasing the development cost or time period for development or the phasing of development, or change in the zoning classification of the Property other than as contemplated herein.

(iv) There shall be no Pollutants (defined hereinafter) on the Property other than those in de minimus amounts in compliance with all applicable Environmental Laws (hereinafter defined).

(v) Electricity, cable, telephone, water, storm and sanitary sewer service shall be available to the Property or in a public right-of-way adjacent to the Property, or easements in capacity sufficient to serve the Required Use, subject to the installation of such pipes, connections and hook-ups as may be necessary, which shall be Donee's obligation.

(vi) Donor shall have recorded the Record Plat with the Loudoun County Land Records Division.

(vii) **On or before September 1, 2022**, Donee shall have received a reservation (or preliminary determination in the case of bond financing) for nine percent (9%) LIHTC for the Project.

(viii) Donor shall have received approval of the site plan and architectural plans for the Required Use.

(ix) Donee shall have secured construction financing on terms satisfactory to Donee in its sole discretion, and shall have obtained all necessary consents, approvals and permits for the Project, including those required in connection with the LIHTC received a reservation (or preliminary determination in the case of bond financing).

If any one or more of the conditions specified above are not satisfied by the Outside Closing Date or, with respect to the condition in clause (vii) above, **September 1, 2022**, then Donee shall have the right, at its option, to terminate this Agreement by written notice to Donor pursuant to Subsection 15(b) of this Agreement, and in the event of a failure of the condition specified in Subsection 8(b)(i), Donee may pursue its remedies hereunder.

9. Representations and Warranties of Donor: "AS IS". (a) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR THE DEED, DONOR DOES NOT, BY THE EXECUTION AND DELIVERY OF THIS AGREEMENT OR OF ANY DOCUMENT OR INSTRUMENT MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WHATSOEVER, WITH RESPECT TO THE PROPERTY, AND ALL SUCH WARRANTIES ARE HEREBY DISCLAIMED. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, DONOR MAKES, AND SHALL MAKE, NO EXPRESS OR IMPLIED WARRANTY AS TO MATTERS OF TITLE (OTHER THAN DONOR'S SPECIAL WARRANTY OF TITLE SET FORTH IN THE DEED TO BE DELIVERED AT CLOSING), ZONING, TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITION, VALUATION, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO

OR AFFECTING THE PROPERTY (“**DISCLAIMED MATTERS**”). DONEE AGREES THAT DONEE HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF DONOR NOT EXPRESSLY SET FORTH IN THIS AGREEMENT OR THE DEED. DONEE WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AS DONEE ELECTS AND RELY UPON SAME AND, UPON CLOSING, SHALL ASSUME THE RISK THAT ADVERSE MATTERS MAY NOT HAVE BEEN REVEALED BY DONEE’S INSPECTIONS AND INVESTIGATIONS. DONOR SHALL GIFT AND DONATE TO DONEE, AND DONEE SHALL RECEIVE AND ACCEPT, THE PROPERTY “**AS IS**”, “**WHERE IS**”, AND WITH ALL FAULTS, AND THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY BY DONOR OR ANY THIRD PARTY. THIS **SECTION 9(a)** SHALL EXPRESSLY SURVIVE CLOSING WITHOUT REGARD TO ANY LIMITATIONS UPON SURVIVAL IN THIS AGREEMENT.

(b) Donor is a limited liability company, duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia and has the lawful right, power, authority and capacity to gift and donate the Property in accordance with the terms, provisions and conditions of this Agreement. The execution of and entry into and performance of this Agreement and of the documents and instruments to be executed and delivered by Donor under this Agreement and of all acts necessary and appropriate for the full consummation of the gift and donation of the Property as provided for in this Agreement, are consistent with and not in violation of, and will not create any adverse condition under, any contract, agreement or other instrument to which Donor is a party, any judicial order or judgment of any nature by which Donor is bound; and this Agreement, and the covenants and agreements of Donor under this Agreement, are the valid and binding obligations of Donor, enforceable in accordance with their terms. To Donor’s knowledge, there are no actions, suits or proceedings pending or threatened against, by or affecting Donor or which affect title to the Property, or which question the validity or enforceability of this Agreement.

(c) During Donor’s ownership of the Property, and to Donor’s actual knowledge, without investigation as to the period prior to Donor’s ownership, except as may be specified in the Due Diligence Materials, no portion of the Property has been used in violation of law for the storage, processing, treatment or disposal of Pollutants and no Pollutants have been released, introduced, spilled, discharged or disposed of in violation of law, nor is there a threat of release, introduction, spill, discharge or disposal of a Pollutant, on, in, or under the Property and there are no pending claims, administrative proceedings, judgments, or other actions, whether actual or threatened, relating to the presence of Pollutants on, in or under the Property. To Donor’s knowledge, without investigation, the Property is in compliance with all federal, state and local laws, regulations, orders and requirements regarding the regulation of, and there are no, underground storage tanks located on or in the Property. “**Pollutants**” means any material or substance, or combination of materials or substances, which by reason of quantity, concentration, composition, or characteristic is or in the future becomes regulated under any federal, state or local environmental or common law, rule, regulation, ordinance or requirement, as may be amended, replaced or superseded.

(d) Donor is not a party to any leases or occupancy agreements with respect to the Property that will bind Donee after Closing. Between the date hereof and the Closing Date, Donor shall not make or enter into any lease or other agreement for the use, occupancy or possession of all or any part of the Property that would be in effect at Closing or bind Donee without the prior written approval of Donee.

(e) To Donor's actual knowledge, there are no cemeteries or other burial plots located on the Property.

For all purposes of this Agreement, the term "**to Donor's knowledge**" means to the actual present knowledge of Roy R. Barnett, an employee of Donor (or an affiliate of Donor) with day-to-day knowledge of the Property, without actual investigation by him. Donor's representations and warranties set forth in this Agreement shall survive Closing for a period of one (1) year.

10. Utilities. All permanent utilities serving the Property including, without limitation, telephone and electricity, shall be underground.

11. Bonds and Development. In connection with the site plan approvals obtained by Donor (the "**Site Approvals**"), Donor has or will post various bonds with the County or other governmental authorities (the "**Project Bonds**") to secure the obligation to timely make certain improvements contemplated by the Site Approvals ("**Bonded Obligations**"). Donee acknowledges that it has reviewed the Site Approvals and understands the Bonded Obligations and Project Bonds as the same relate to the Property. Donee agrees to promptly and diligently pursue and complete all Bonded Obligations that relate to any improvements located, or to be located, on the Property or that are for the exclusive benefit of the Property ("**Donee Bonded Obligations**"), and to cooperate with Donor to cause the Project Bonds to be reduced and released in the ordinary course. From and after Closing, Donee will indemnify and hold harmless Donor from any liabilities, costs, damages and expenses (including, but not limited to, reasonable attorneys' fees) arising under the Project Bonds, to the extent the same arise as a result of Donee's acts or omissions. As long as any Donee Bonded Obligations are outstanding, Donee shall be obligated to continue to use its commercially reasonable efforts to secure the release of such Bonded Obligations. Donee acknowledges that Donor has no obligation to make any improvements whatsoever to the Property, and that the Property is being gifted and donated "as is". The provisions of this Section will survive Closing.

12. Condemnation. In the event of the taking of all or any material part of the Property by eminent domain proceedings, or the commencement or bona fide written threat of the imminent commencement of any such proceedings, prior to Closing, if such condemnation would (i) result in a 15% reduction in available density, (ii) result in a material restriction on access to all or a significant portion of the Property, or (iii) materially adversely affect Donee's development of the Property for the Required Use, then Donee shall have the right, at Donee's option, to terminate this Agreement by giving written notice thereof to Donor. Whether Donee continues this Agreement or elects to terminate this Agreement under this Section, Donor shall not be obligated for any payment to Donee by reason of any taking. Donor shall notify Donee of eminent domain proceedings within five (5) days after Donor receives such notice thereof. Without limitation of the foregoing, the parties agree that a road widening which does not have any of the effects

specified in clauses (i) or (ii) shall not be deemed a condemnation affecting a material part of the Property.

13. Default.

(a) (i) If Donee fails to close in accordance with this Agreement and Donor is ready, willing and able to proceed to Closing in accordance with the terms of this Agreement and there are no unsatisfied conditions precedent to Donee's obligation to proceed to Closing, or (ii) if Donee fails to perform any covenants or otherwise breaches this Agreement prior to Closing, then Donor shall be entitled as its sole and exclusive remedy, to terminate this Agreement by written notice to Donee. Notwithstanding anything in this Agreement to the contrary, the foregoing provisions shall not apply in the case of Donee's indemnification obligations set forth in this Agreement and do not limit the provisions of Subsection 15(e) or Section 15.

(b) If Donee fails to perform any covenant in this Agreement after Closing, if and as applicable, Donor shall have the right to immediately exercise any remedies available at law or in equity to obtain damages or enforcement of this Agreement, including specific performance. This Subsection 13(b) shall survive Closing and delivery of the Deed.

(c) If: (i) Donor fails to close in accordance with this Agreement and Donee is ready, willing and able to proceed to Closing in accordance with the terms of this Agreement and there are no unsatisfied conditions precedent to Donor's obligation to proceed to Closing, or (ii) if Donor fails to perform any covenants or otherwise breaches this Agreement prior to Closing, then Donee, at its option, may as its sole and exclusive remedies, either (A) terminate this Agreement by delivery of written notice to Donor, or (B) seek to enforce specific performance of Donor's obligations hereunder. If Donee fails to file a suit for specific performance within ninety (90) days after the date of the alleged default, Donee shall be deemed to have elected option (A) above.

(d) Except as otherwise provided in the Agreement, if Donor fails to perform any covenant in this Agreement after Closing, if and as applicable, Donee shall have the right to exercise any remedies available at law or in equity to obtain damages or enforcement of this Agreement, including specific performance. This Subsection 13(d) shall survive Closing and delivery of the Deed.

(e) Notwithstanding the provisions of Subsections 13 (a), (b), (c) and (d), neither Donor nor Donee shall be in default hereunder until receipt of written notice of such default from the non-defaulting party and failure of the defaulting party to cure its breach within ten (10) days following such written notice (or by Closing, if sooner); the notice and cure periods shall not apply, however, to failure to perform at Closing, as to which a one (1) business day notice and cure period shall apply, or to any provision of this Agreement which has a specific notice and cure provision and shall not in any event delay Closing. This Subsection 13(e) shall survive Closing and delivery of the Deed with respect to Subsection 13(b) and (d).

(f) Each party waives the right to seek, prove or recover consequential (including lost profits), incidental or speculative damages in any action to enforce this Agreement. This Subsection 13(f) shall survive Closing and delivery of the Deed.

14. Return of Due Diligence Materials. Notwithstanding anything to the contrary contained herein, in the event that this Agreement is terminated for any reason whatsoever, Donee shall return to Donor all copies of all reports, studies, and engineering/architectural drawings that were provided to Donee from Donor or Donor's agents pursuant to this Agreement. In addition, if this Agreement is terminated for any reason other than Donor's default, Donee shall deliver to Donor, at no cost to Donee and without representation or warranty, copies of all written reports, tests and studies performed by or on behalf of Donee with respect to the Property, except only Donee's proprietary information and confidential financial analysis and architectural plans, together with an assignment of the same. At Donor's request, Donee will direct the parties who prepared such materials to make copies available to Donor, at Donor's cost. This Section 14 shall survive Closing and delivery of the Deed hereunder.

15. Miscellaneous.

(a) This Agreement and its Exhibits embody the entire agreement between Donor and Donee, supersede any and all prior agreements between Donor and Donee regarding the Property, and cannot be varied or terminated except as provided herein or by written agreement of the parties hereto. It is agreed that this Agreement does not create a partnership between the parties and that there exists no partnership between the parties.

(b) All notices, demands, requests or other communications or documents to be provided under this Agreement ("**notice**") shall be in writing and shall be deemed to have been given if served personally, sent by email, sent by nationally recognized overnight delivery service (such as Federal Express), or sent by United States Registered or Certified Mail, return receipt requested, postage prepaid, addressed to the addresses or telecopy numbers set forth below or such other addresses or telecopy numbers as either party may designate by notice to the other:

If to Donor: Van Metre Homes at Braddock, L.L.C.
c/o Van Metre Companies
9900 Main Street, Suite 500
Fairfax, Virginia
Attention: Richard J. Rabil and General Counsel
Email: rrabil@vanmetreco.com; jestrada@vanmetreco.com

with a copy to: Van Metre Companies
9900 Main Street, Suite 500
Fairfax, Virginia
Attention: Roy R. Barnett
Email: rbarnett@vanmetreco.com

If to Donee: Braddock Terrace VA LLC
1515 Mockingbird Lane, Suite 1010

Charlotte, North Carolina 28209
Attention: Hollis Fitch and Charlie Irick
Email: hollis@fitchirick.com; charlie@fitchirick.com

Notices which shall be served upon Donor or Donee in the manner aforesaid shall be deemed to have been given and received for all purposes hereunder at the time such notice shall have been: (i) if given by email, when the email is transmitted to the party's email address specified above; (ii) if hand delivered to a party against receipted copy, when the copy of the notice is receipted; (iii) if given by nationally recognized overnight delivery service, on the day on which the notice is actually received by the party; and (iv) if given by certified mail, return receipt requested, postage prepaid, two (2) business days after it is posted with the United States Postal Office. If any notice is sent by email, the transmitting party shall send a duplicate copy of the notice to the other party by courier or overnight mail within one (1) business day thereafter. If notice is tendered under the provisions of this Agreement and is refused by the intended recipient of the notice, the notice shall nonetheless be considered to have been given and received and shall be effective as of the date of such refusal. This Agreement notwithstanding, any notice given to a party in a manner other than provided in this Agreement, if it is actually received by such party, shall be effective with respect to such party.

(c) This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto, provided, however, this Agreement may not be assigned by Donee without the prior written consent of Donor, which consent may be granted or withheld in the Donor's sole and absolute discretion.

(d) The performance and interpretation of this Agreement shall be controlled and governed by the laws of the Commonwealth of Virginia without regard to its conflict of laws provisions. THE PARTIES FULLY WAIVE ANY RIGHT TO TRIAL BY JURY TO THE EXTENT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS AGREEMENT OR ANY CLAIM OR ACTION IN CONNECTION THEREWITH. Any claim, counterclaim or other action arising under this Agreement shall be brought only in and shall be decided by the General District and Circuit Courts of Fairfax County, Virginia, or the United States District Court for the Eastern District of Virginia, Alexandria Division, and any appellate court from any thereof. Each party to this Agreement hereby consents to the jurisdiction of such courts. This provision shall survive Closing or the termination of this Agreement.

(e) Donor and Donee both covenant and warrant that, neither party has engaged real estate brokers for this transaction. Both parties hereby agree to indemnify and hold the other party harmless from any claims or actions brought by real estate brokers with respect to the Property or this Agreement.

(f) This Agreement may be executed in two or more counterparts, each of which shall constitute one and the same instrument. This Agreement may be executed via DocuSign or .pdf/email.

(g) This Agreement and any exhibits hereto shall be construed without the aid of any canon or rule of law requiring interpretation against the party drafting or causing the drafting of an agreement or the portions of an agreement in question.

(h) Time is of the essence for all purposes of this Agreement.

(i) If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provisions shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid or enforceable.

(j) The Effective Date of this Agreement shall be the date of execution by the last of Donee and Donor and shall be filled in on the front page of this Agreement. If the expiration of any time period set forth in this Agreement shall fall on a Saturday, Sunday or legal holiday in Virginia, such time period shall be automatically extended to the next business day.

(k) The descriptive headings in this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

(l) This Agreement shall not be construed or considered to transfer any title to the Property, legal or equitable, until the Deed has been delivered at Closing. Neither Donor nor Donor's agents have made any representations or promises with respect to the Property or any other portions of Braddock Terrace except as herein expressly set forth and all reliance with respect to any representations or promises is based solely on those contained herein. No rights, easements, or licenses are acquired by Donee under this Agreement by implication or otherwise except as, and unless, expressly set forth in this Agreement.

(m) If any party is required to resort to litigation to enforce its rights hereunder, the parties agree that any judgment awarded to the prevailing party shall include all litigation expenses, including reasonable attorney's fees and court costs.

(n) This Agreement shall not be recorded.

(o) Donee hereby warrants and represents now and as of Closing that Donee is acquiring the Property for the purpose of engaging in the commercial business of constructing and operating a rental affordable housing community consisting of a minimum of twenty (20) Affordable Housing Units.

(p) Except as otherwise expressly provided herein, no person shall be deemed to be a third party beneficiary of this Agreement or any portion hereof.

(q) The terms and provisions of Section 15 shall survive Closing and delivery of the Deed and any termination of this Agreement.

(r) This Agreement shall be automatically subordinate to any loan made to Donor. At Donor's request, Donee agrees to enter into a collateral assignment of this Agreement or a subordination agreement with such lender expressly assigning and/or subordinating this Agreement on terms required by the lender and reasonably acceptable to Donee.

(s) Highway Noise. Pursuant to the Proffers, specifically paragraph X. of the Proffers, the Property is subject to Highway Noise which requires completion of a noise study and, if required, implementation of noise attenuation measures.

(t) Mutual Cooperation. Subject to the provisions of the succeeding paragraph, Donee shall, promptly upon the request of Donor or any applicable governmental authority or utility, and without any third party costs to itself, dedicate or convey to the appropriate party any and all rights-of-way, drainage, sewer, water, detention and utility easements, trail easements, ingress/egress easements, construction and grading easements, easements for cable television or telecommunications, and all such other easements, as may be reasonably necessary for Donor or the owner or developer of each portion of Braddock Terrace to develop its land in accordance with the approved development and construction plans, or to meet any requirements of applicable governmental authorities and utilities, in a form, location and substance acceptable to Donee, with such acceptance not being unreasonably withheld, conditioned or delayed. Subject to the provisions of the succeeding paragraph, Donor shall, promptly upon the request of Donee or any applicable governmental authority or utility, and without any third party costs to itself, dedicate or convey to the appropriate party any and all rights-of-way, drainage, sewer, water, detention and utility easements, trail easements, ingress/egress easements, construction and grading easements, easements for cable television or telecommunication services, and all such other easements, as may be reasonably necessary for Donee to develop the Property in accordance with the approved site plan, or to meet any requirements of applicable governmental authorities and utilities, in a form, location and substance acceptable to Donor, with such acceptance not being unreasonably conditioned, withheld or delayed.

No party shall be required to cooperate under this paragraph if such cooperation materially and adversely affects the development of, use of or construction on, such party's property in Braddock Terrace. A matter shall be material and adverse, without limitation, if it reduces the density, adversely affects or restricts the ability of Donee to build, develop or operate the Property for the Required Use, or delays or affects the orderly and efficient subdivision and development of Braddock Terrace by Donor or its successors or assigns or increases the hard costs of the cooperating party's development and construction on its property by more than Ten Thousand Dollars (\$10,000) in the aggregate for all such requests, or delays or interferes with the cooperating party's sales, financing, development or construction.

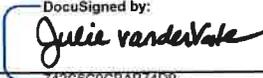
[signature pages follow]

IN WITNESS WHEREOF, Donor and Donee have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

DONOR:

**VAN METRE HOMES AT
BRADDOCK, L.L.C.,**
a Virginia limited liability company

By: Van Metre Financial Associates, Inc.,
its Manager

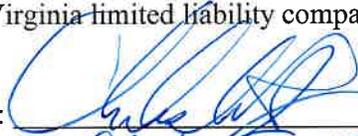
By: 

Julie van der Vate
Chief Financial Officer

Date: March 9, 2022

DONEE:

BRADDOCK TERRACE VA LLC,
a Virginia limited liability company

By: 

Name: Charles Frick Jr

Title: Manager

Date: March 9, 2022

EXHIBIT "A"

RECORD PLAT (Draft)

[attached]



NO.	DATE	DESCRIPTION

HOGAN KENT GREENE
BLUE RIDGE ELECTION DISTRICT
PHASE I
RECORD PLAN

DATE	October 10, 2021
DRAWING SCALE	1/4" = 1'
DRAWN BY	SBH
APPROVED BY	

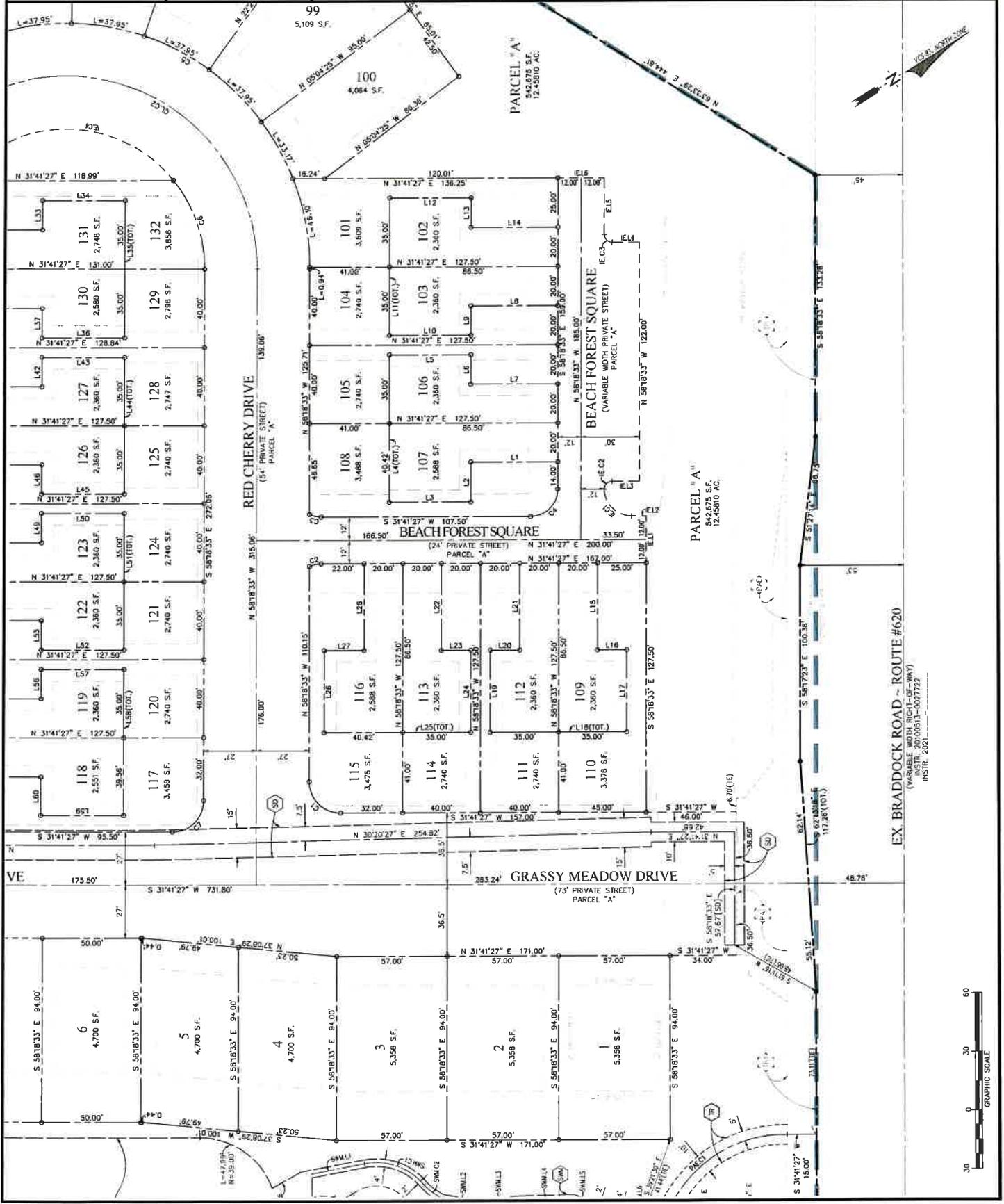


EXHIBIT "B"

PROFFERS

[attached]

**PROFFER STATEMENT
HOGAN KENT GREENE**

ZMAP-2019-0019

March 20, 2020

Revised May 8, 2020

Revised August 04, 2020

Revised August 14, 2020

Revised September 24, 2020

Revised October 13, 2020

Revised October 23, 2020

Revised October 27, 2020

Revised November 23, 2020

Revised December 7, 2020

Revised December 10, 2020

Deborah L. Greene as the owner of the property identified as PIN 206-26-3209 (Tax Map Number 105////////16/); Mark B. Hogan as the owner of the property identified as PIN 206-16-1540 (Tax Map Number 105///2////1/); and Joseph Emory Kent, Trustee of the Joseph Emory Kent Living Trust, as the owner of the property identified as PIN 207-46-1171 (Tax Map Number 105///2////2/), of which only a 9.4400 acre portion is subject to this Zoning Map Amendment application (ZMAP 2019-0019), on behalf of themselves and their successors in interest (all of the foregoing parties, and their successors in interest, are hereinafter collectively referred to as the “Owner”), hereby voluntarily proffer, pursuant to Section 15.2-2303, Code of Virginia (1950), as amended, and Section 6-1209 of the Revised 1993 Loudoun County Zoning Ordinance, as amended, (the “Zoning Ordinance”), that, upon approval of ZMAP-2019-0019 by the Board of Supervisors of Loudoun County, Virginia, development of the Property subject to ZMAP-2019-0019 shall be in substantial conformance with the Concept Development Plan identified in Proffer I below, which is attached hereto as Exhibit A, and this Hogan Kent Greene Proffer Statement (the “Proffers”). The property subject to ZMAP-2019-0019 includes all of PINs 206-26-3209 and 206-16-1540 and a 9.440-acre portion of PIN 207-46-1171, comprising approximately 37.6300 acres in aggregate, as more particularly identified and labeled on Sheet 3 of the Concept Development Plan as “EX. BOUNDARY/LIMITS OF ZMAP” (hereinafter, the “Property”). As used herein, the term “County” refers to the Board of Supervisors of Loudoun County, Virginia, or to the applicable Loudoun County government department, staff or official, as the context implies.

Approval of ZMAP-2019-0019 by the County amends the zoning classification of the Property from the Transitional Residential-1, Lower Foley sub-district and Transitional Residential-3, Lower Foley sub-district to the R-8 Single Family Residential zoning district to be administered as an affordable dwelling unit district under Section 7-800 of the Zoning Ordinance (“R-8 ADU”). The development of the Property shall be in compliance with the R-8 ADU zoning requirements, in substantial conformance with the Concept Development Plan and the Proffers, and, if approved by the County, subject to yard and lot width reductions described in

the accompanying special exception (SPEX-2020-0019) and Zoning Ordinance Modifications ZMOD-2020-0005, ZMOD-2020-0006, ZMOD-2020-0007, ZMOD-2020-0017, ZMOD-2020-0018, and ZMOD-2020-0019 (all as listed in Exhibit B).

All references in these Proffers to subdivision, subdivision plat, or record plat shall be deemed to include condominium or condominium plat or any other document or mechanism that legally divides the Property into separately transferable units of ownership. Any obligation imposed herein that must be performed prior to, in conjunction with, or concurrently with first or other subdivision or record plat approval shall be deemed to be required to be performed prior to the recordation of any such condominium declaration or plat or other similar document that would have the legal effect of dividing the Property into separately transferable units of ownership.

The Zoning Administrator may grant an extension to any dates or events provided in these Proffers by which time a commitment must be fulfilled if the Zoning Administrator determines that an extraordinary, unforeseeable event or circumstance beyond the control of the Owner has prevented the fulfillment of its obligations under these Proffers within the stated time period and if the Owner secures fulfillment of such commitment by providing a bond or other adequate surety deemed satisfactory by the Zoning Administrator.

I. CONCEPT DEVELOPMENT PLAN

The development of the Property shall be in substantial conformance with the Concept Development Plan (the "CDP") hereby defined and identified as Sheets 1, 3 and 4 of the plan set entitled "ZONING MAP AMENDMENT, ZMAP-2019-0019, ZONING ORDINANCE MODIFICATION, ZMOD-2020-0005, ZMOD-2020-0006, ZMOD-2020-0007, ZMOD-2020-0017, ZMOD-2020-0018, ZMOD-2020-0019, SPECIAL EXCEPTION, SPEX-2020-0019, LAND SUBDIVISION & DEVELOPMENT ORDINANCE AND FACILITIES STANDARDS MANUAL WAIVERS, SBEX-2020-0001, SBEX-2020-0002, HOGAN KENT GREENE, BLUE RIDGE ELECTION DISTRICT, LOUDOUN COUNTY, VIRGINIA" dated March 20, 2020, revised through October 12, 2020, prepared by christopher consultants, the Zoning Ordinance Modifications described in Exhibit B, and the Design Guidelines attached as Exhibit C. The CDP shall control the general layout and configuration of development of the Property. Minor adjustments to the locations of the proposed roads and improvements shown on the CDP shall be permitted as reasonably necessary to address grading, drainage, environmental, cultural and natural features, development ordinance requirements, and other final engineering considerations, and to accommodate the recommendations of archaeological studies, if any, provided that any such adjustments shall be in accordance with Section 6-1209 of the Zoning Ordinance and approved by the Zoning Administrator.

All land development applications, including zoning permit applications, for development of all or any portion of the Property shall identify said applications or permits as being subject to the Proffers of this Zoning Map Amendment (ZMAP-2019-0019).

II. PROPOSED LAND USES

A. Residential Unit Typology and Density. The Property shall be developed with a maximum of 144 single family residential dwellings units (exclusive of any accessory dwellings) within three distinct typologies: a maximum of 26 single family detached dwelling units (“SFD”), a maximum of 42 single family attached duplex dwelling units (“SFA-Duplex”), and a maximum of 76 single family attached quadruplex dwelling units (“SFA-Quad”). Each applicable record plat and site plan, including any site plan amendments for the Property shall include a tabulation of the number of each type of residential units shown on said plan as well as cumulative totals of each residential unit type shown on previously approved record plats, site plans, and site plan amendments for the Property to demonstrate compliance with the aforesaid maximum number of dwelling units of each typology.

1. Phasing. Residential zoning permits for no more than fifteen (15) SFDs shall be approved prior to approval of residential zoning permits for twenty (20) of the SFA-Quads to be constructed on the Property.

2. Floor Area. The cumulative average net floor area, exclusive of porches (enclosed or unenclosed), garages, and basements, shall not exceed 3,400 square feet for the SFD, 2,800 square feet for the SFA-Duplex, and 2,200 square feet for the SFA-Quad.

B. Affordable Dwelling Units. The Owner shall provide a minimum of twelve and one-half percent (12.5%) of the total number of dwelling units constructed on the Property (exclusive of any accessory apartments or dwelling units) as affordable dwelling units (the “Required ADUs”) in accordance with the current provisions of Article 7 of the Zoning Ordinance and in accordance with Chapter 1450 of the Codified Ordinances of Loudoun County. The Owner shall voluntarily provide two (2) affordable dwelling units (the “Additional ADUs”) in addition to the Required ADUs, all of which shall be administered pursuant to the current provisions of Article 7 of the Zoning Ordinance and in accordance with Chapter 1450 of the Codified Ordinances of Loudoun County. The Required ADUs and the Additional ADUs shall be collectively referred to as “ADUs”. The ADUs to be constructed on the Property shall be identified on each applicable record plat and site plan, including any site plan amendment prior to approval of same.

III. HOMEOWNERS ASSOCIATION

A. Homeowners Association. All owners of the residential dwelling units constructed on the Property shall be members of a Homeowners Association (“HOA”), either existing or newly established, and shall be subject to the covenants, declarations, and related governance documents established by the HOA which provide standards for the construction of all improvements and landscaping and regulations for the use of privately owned land and structures within the Property (together, the “HOA Covenants”). All owners of residential dwelling units to be constructed on the Property shall be subject to the HOA Covenants.

B. Establishment of the HOA. Prior to the approval of the first record plat or site plan, whichever is first in time, for development of residential units on the Property, draft documents for annexing the Property into an existing HOA or the establishment of a new HOA for the Property shall be prepared and submitted to the County for review and approval. The draft documents shall include the HOA Covenants. The new HOA shall be established for the Property, or annexation of the Property into an existing HOA shall be completed, and the HOA Covenants as approved by the County shall be recorded in the Land Records prior to, or concurrent with, either (i) the recordation of the first record plat creating residential lots on the Property or (ii) approval of a site plan for the Property. In addition to any other requirements set forth in these Proffers, the HOA Covenants shall provide for the Owner, or successor developer/declarant, to have the unilateral right, without approval or consent of any other land owner, to record amendments to the HOA Covenants as necessary to maintain compliance with these Proffers.

C. General Responsibilities. The HOA shall be responsible for solid waste and snow removal, and maintenance and landscaping of all common areas, recreational facilities, storm water management facilities, private streets, and all sidewalks and trails not otherwise maintained by an agency or department of the County or the Virginia Department of Transportation (“VDOT”).

D. Enforcement of Design Guidelines. The HOA Covenants shall require the adherence to, and enforcement of, the Hogan Kent Greene Design Guidelines, pursuant to Proffer IV.A. below.

E. Accessory Dwellings. The HOA Covenants shall not restrict accessory dwellings on lots within the Property administered as R-8 ADU if the accessory dwelling is constructed on the second level of a detached garage located on the same lot.

IV. SITE DESIGN

A. Hogan Kent Greene Design Guidelines. The Hogan Kent Greene Design Guidelines dated March 20, 2020, last revised May 8, 2020, included as part of this ZMAP-2019-0019 application (the “Design Guidelines”) included by reference as Exhibit C shall govern the site design, landscaping and architectural theme of all improvements constructed on the Property. The Design Guidelines provide for the regulation of street frontages, landscaping, streetscapes, parking, public spaces, street furniture, and building architecture (“Design Guideline Elements”). Prior to the approval of each site plan, including any site plan amendment, and construction plan and profile, and prior to the approval of the first zoning permit for each building type to be constructed on the Property, the applicant for said application shall provide the County written documentation from the Owner describing the manner in which the proposal is in substantial conformance with the Design Guidelines. The written documentation shall include elevations, sections, and/or other graphics demonstrating conformity with the various Design Guideline Elements. Conformance with this Proffer shall be subject to review and approval by the County’s Zoning Administrator or his designees prior to the approval of each

zoning permit on the Property. The Owner may amend the Design Guidelines provided that any such amendment does not alter the basic character and intent of the Design Guidelines and such amendment is approved by the Department of Planning and Zoning or other County designee. Where there is a conflict between the Design Guidelines and the CDP and/or these Proffers, the CDP and Proffers shall govern.

1. Architecture. The façade of any quadruplex building (a building comprised of four (4) SFA-Quads) fronting the private street designated as “PS1” on Sheet 3 of the CDP shall include a covered porch with minimum dimensions of six feet (6’) in depth and twelve feet (12’) in width. Such requirement shall be shown on each zoning permit application for SFA-Quads within such buildings.

B. Site Lighting. All exterior lighting on the Property shall be full cutoff and fully shielded light fixtures as defined by the Illuminating Engineering Society of North America (IESNA) and directed downward and inward and away from adjacent properties and streets. The Owner shall depict lighting details on each site plan, including any site plan amendment, or construction plans and profiles (“CPAP”) submitted on the Property. This lighting provision does not apply to any lighting provided for streets and sidewalk/trails constructed within the VDOT public right of way or exterior signage lighting which shall be provided in conformance with the signage standards listed in Section 5-1200 of the Zoning Ordinance.

C. Perimeter Buffers. Perimeter buffers shall include the following:

1. Braddock Road Buffer. The Owner shall establish a 15’ Type 2 Road Corridor Buffer (as defined in the Zoning Ordinance), which shall consist of a minimum of 45% evergreens, along a portion of the Property’s Braddock Road frontage as shown on Sheet 3 of the CDP. Said buffer shall be designed and shown on the first CPAPs or site plan, including any site plan amendment, whichever is first in time, for development of residential units on the Property adjacent to said buffer and shall be installed concurrently with the site improvements for said residential units, but in no event later than approval of the 75th cumulative zoning permit for residential dwelling units constructed on the Property.

2. Western Boundary Buffer. The Owner shall establish a 10’ Type A Buffer Yard (as defined in the Zoning Ordinance) along a portion of the Property’s western boundary adjoining PIN 206-25-4941 and a 20’ Type B Buffer Yard (as defined in the Zoning Ordinance) along the remainder of the Property’s western boundary, each as shown on Sheet 3 of the CDP. Said buffers shall be designed and shown on the first CPAPs or site plan, including any site plan amendment, whichever is first in time, for development of residential units on the Property adjacent to each of said buffers and both buffers shall be installed concurrently with the site improvements for said adjacent residential units, but in no event later than approval of the 75th cumulative zoning permit for residential dwelling units constructed on the Property.

3. Southern Boundary Buffer. The Owner shall establish a 10' Type A Buffer Yard along a portion of the Property's southern boundary as shown on Sheet 3 of the CDP. Said buffer shall be designed and shown on the first CPAPs or site plan, including any site plan amendment, whichever is first in time, for development of residential units on the Property adjacent to said buffer and shall be installed concurrently with the site improvements for said adjacent residential units, but in no event later than approval of the 75th cumulative zoning permit for residential dwelling units constructed on the Property.

D. Open Space. The Owners shall maintain a minimum of fifty percent (50%) of the area of the Property as open space pursuant to the recommendations for a Transitional Compact Neighborhood Place Type in the *Loudoun County 2019 General Plan* (the "General Plan"). Each applicable record plat and site plan, including any site plan amendments for the Property shall include a tabulation showing the cumulative total area of required open space as well as the cumulative total area of open space provided on said plan as well as the area of open space provided on previously approved record plats, site plans, including any site plan amendment for the Property to demonstrate compliance with the aforesaid open space requirement.

E. Public/Civic Space. In addition to the open space provided pursuant to Proffer IV.D. above, a minimum of ten percent (10%) of the remaining area of the Property will be established as civic space in the approximate locations shown on Sheet 3 of the CDP. The civic space shall be designed and developed to accommodate outdoor gatherings and active recreational opportunities for the overall community pursuant to the Transitional Compact Neighborhood Place Type recommendations in the General Plan. Such areas shall be enhanced with tot lot equipment, outdoor benches, and additional amenities such as a basketball court, tennis court, pickleball court, or a multi-use court, or other similar type of facility or use as outlined in the Design Guidelines and may be used to fulfill the requirements of Section 7-803 (E), Active Recreation Space, of the Zoning Ordinance. These enhancements shall be designed and constructed concurrently with adjacent onsite infrastructure and shall be completed and available for use no later than approval of the 100th cumulative zoning permit for residential dwelling units constructed on the Property.

F. Kirkpatrick Farms Community Association, Inc. Common Area. Subject to the Kirkpatrick Farms Community Association, Inc. ("KFCA") granting an easement or license, at no cost to Owner, the Owner shall install a minimum of eleven (11) Pinus Taeda/Loblolly that are, at minimum, 12 feet in height, eleven (11) Pinus Taeda/Loblolly that are, at minimum, 10 feet in height, fifteen (15) Pinus Taeda/Loblolly that are, at minimum, 8 feet in height, and 57 Myrica Cerifera/ Wax Myrtle that are, at minimum, a seven (7) gallon container in size, within the portion of Parcel K-1, Phase 2, Section K, Kirkpatrick Farms (PIN: 207-45-4199) immediately east of Lots 1-11, Phase 2, Section K, Kirkpatrick Farms where limited vegetation currently exists, as shown on the Illustrative Plan prepared by J2 Engineers, dated November 7, 2020, and referenced herein as Exhibit D. The landscape materials shall be shown on the first site plan, including any site plan amendment, or first CPAP for development of residential units on the Property and installation of the landscape materials shall be completed prior to issuance of the first occupancy permit for a residential dwelling unit constructed on the Property. The Owner

shall provide a minimum of 90 days notice to the KFCA of the projected planting date and shall consult with the KFCA as to the location of such plantings within Parcel K-1. Upon the reasonable and mutual determination of the KFCA and the Owner, the aforesaid location, variety, and sizes of proposed landscape material may be modified with other plant varieties and sizes so long as the cumulative cost of the same to the Owner is comparable to the plant varieties and sizes as described herein. The Owner and KFCA shall acknowledge, in writing, any mutually agreed upon change in landscape material variety and/or sizes within 60 days after KFCA's receipt of the aforesaid notice of the projected planting date. All landscape materials shall be indigenous, Virginia native species. The Owner shall maintain the plant material for a period of one year from date of installation and shall replace any of the landscape materials that die within the one year maintenance period. Such maintenance shall include watering of the material and protection and treatment for pests and disease, if any.

V. TRAILS AND ASSOCIATED AMENITIES

The Owner shall design and construct the trails and associated amenities listed below at no public cost. Segments of such trails and associated amenities shall be designed and included on the first CPAP or site plan, including any site plan amendment, for the onsite infrastructure adjacent thereto and shall be constructed concurrently with such adjacent onsite infrastructure. All trails and associated amenities listed below shall be completed and available for pedestrian use no later than approval of the 100th cumulative zoning permit for residential dwelling units constructed on the Property.

A. Stream Valley Recreational Trails. The Owner shall design and construct on the Property, in the location shown on Sheet 3 of the CDP, an asphalt trail consisting of pervious pavement that is, at minimum, eight feet (8') in width and located within a public access easement that is, at minimum, ten feet (10') wide. The Stream Valley Recreational Trails will provide connectivity from the sidewalks serving all dwelling units, adjacent open spaces, and areas providing active recreation opportunities to the existing trail along the Property's Braddock Road frontage as well as the existing trail south of the Property.

1. Trail Amenities. The Owner shall install a minimum of three benches and five interpretive signs along the Stream Valley Recreational Trails. The limits, location, and specific details of each amenity shall be shown on the CPAPs or site plan, including any site plan amendment, for said trail.

B. Pinebrook Elementary School Connector Trail. Subject to approval by Loudoun County Public Schools, the Owner shall design and construct on the Property an asphalt trail that is, at minimum, eight feet (8') in width and located within a public access easement that is, at minimum, ten feet (10') wide in the general location shown on Sheet 3 of the CDP and labeled "PINEBROOK E.S. CONNECTOR TRAIL".

C. Gathering Glen Trail Connection. The Owner shall, subject to the approval of the County, VDOT (as to the portion of the proposed Gathering Glen Trail Connection located within the existing Gathering Glen Street right of way), Dulles Farms Community Association

(as to the portion of the proposed Gathering Glen Trail Connection located within PIN 207-46-8759), and the Kent Parcel owner (as to the portion of the proposed Gathering Glen Trail Connection located within the residual portion of PIN 207-46-1171), design and construct an asphalt trail that is, at minimum, eight feet (8') wide in the location shown on Sheet 3 of the CDP and labeled "PROP. 8' ASPHALT GATHERING GLEN CONNECTOR TRAIL CONNECTED TO EXISTING TRAIL / SIDEWALK" (the "Gathering Glen Trail Connection"). The portion of the Gathering Glen Trail Connection outside of the existing Gathering Glen Street right of way shall be located within a public access easement that is, at minimum, ten feet (10') wide as shown on Sheet 3 of the CDP.

The Owner shall make good faith efforts to acquire the aforesaid approvals and easements at no cost no later than approval of the 70th cumulative zoning permit for residential dwelling units constructed on the Property. In the event Owner is unable to acquire such approvals and/or easements at no cost within the prescribed time frame, and upon the Zoning Administrator's finding that evidence presented by the Owner is sufficient to demonstrate good faith efforts to acquire the off-site right of way and/or easements described herein were expended, then with the Zoning Administrator's approval, the Owner shall request the County proceed with efforts to acquire the required approvals as well as easements through eminent domain. In the event the County chooses not to proceed with efforts to acquire such approvals and/or easements, the Owner shall be relieved of the responsibility to design and construct the Gathering Glen Trail Connection.

VI. TRANSPORTATION

A. Internal Site Circulation (Private). The Owner shall design and construct internal site circulation in the form of private streets in the locations, and pursuant to the minimum design widths, shown on Sheet 3 of the CDP. All private street designs shall meet or exceed the applicable standards for private streets detailed in Chapter 4 of the Loudoun County Facilities Standards Manual (the "FSM"). All private streets shall be maintained by the HOA established pursuant to Proffer III above.

B. Braddock Road Improvements. The Owners shall, at no public cost and subject to County and VDOT approval, as applicable, design, bond, and construct (i) an entrance for the extension of a new private street southward from Braddock Road into the Property, (ii) an associated right turn lane along Braddock Road shown on Sheet 3 of the CDP and labeled "PROP. RIGHT TURN LANE", and (iii) a modified median break and left turn lane designed and constructed to only permit left turns into the Property from westbound Braddock Road and no left turn from the Property to westbound Braddock Road, and labeled "PROP. MEDIAN BREAK & LEFT TURN LANE", all as shown on Sheet 3 of the CDP. The Owner shall design said improvements, submit and pursue approval of same, and bond the construction thereof prior to the approval of the first record plat or site plan, including any site plan amendment, whichever is first in time, for construction of residential dwelling units on the Property. The aforesaid Braddock Road improvements shall be open to traffic prior to the issuance of the first occupancy permit for the Property.

C. Regional Transportation Contribution. The Owner shall make a regional transportation cash contribution to the County in the amount of \$6,000.00 for each market rate residential dwelling unit constructed within the Property. This per-unit contribution shall be calculated at the time of approval of the zoning permit for construction of each market rate residential dwelling unit on the Property and shall be payable prior to issuance of the occupancy permit for said dwelling unit. The aforesaid contributions are for regional road or transportation improvements within the Dulles Planning Subarea. Payment of this contribution is subject to the terms of Proffer VI.F. below.

D. Regional Transit Contribution. The Owner shall make a regional transit cash contribution to the County in the amount of \$1,000.00 for each market rate residential dwelling unit constructed within the Property. This per-unit contribution shall be calculated at the time of approval of the zoning permit for construction of each market rate residential dwelling unit on the Property and shall be payable prior to issuance of the occupancy permit for said dwelling unit. The County will deposit the aforesaid contributions in a Transit/Rideshare related County trust fund or use such contributions to support transit services within the Dulles Planning Subarea or as otherwise designated in the Loudoun County 2019 Countywide Transportation Plan ("CTP"). Payment of this contribution is subject to the terms of Proffer VI.F. below.

E. Gathering Glen Driveway Connection. The Owner shall, subject to County and VDOT approval, as applicable, design and construct a new driveway from the westerly terminus of Gathering Glen Drive to the existing driveway on the Kent Parcel shown on Sheet 3 of the CDP and labeled "PROP. GATHERING GLEN DRIVEWAY CONNECTION" and remove the existing driveway improvements that connect the Kent Parcel to Braddock Road. The new driveway shall be designed and constructed concurrently with design and construction of the Braddock Road improvements referenced in Proffer VI.B. above.

F. Braddock Road Offsite Improvements (Royal Hunter Drive to Gum Spring Road).

1. Design. The Owner shall design and construct the remaining portion of the planned 4-lane divided section of Braddock Road from Royal Hunter Drive eastward to Gum Spring Road, inclusive of a shared use path that is, at minimum, ten feet (10') in width and located along the south side of Braddock Road in conformance with the 2019 Countywide Transportation Plan (the "Braddock Road Offsite Improvements"). Within six (6) months of approval of this ZMAP 2019-0019, the Owner shall diligently proceed with preparing fully-engineered construction plans and profiles, associated right-of-way dedication and easement plats, and a detailed construction estimate prepared by a professional engineer (together, the "Design Plans") for the Braddock Road Offsite Improvements. The Owner shall submit such Design Plans to the County for review prior to approval of the first record plat or site plan, whichever is first in time, for construction of residential dwelling units on the Property. In consultation with DTCL, the Design Plans shall include completion of a u-turn analysis along the Braddock Road corridor from Northstar Boulevard to Gum Spring Road. The u-turn analysis shall be submitted to the County for review by DTCL with submission of the Design Plans. Upon submittal, the

Owner shall diligently pursue approval of the Design Plans and the acquisition of any associated offsite right-of-way dedications and/or easements required for construction of the Braddock Road Offsite Improvements. The Owner shall provide written notice to all affected property owners of the need for any required right-of-way dedications and/or easements within thirty (30) days after submittal of the Design Plans to the County for review.

2. Cost Estimate. The detailed construction estimate included in the Design Plans shall be known as the “Braddock Road Offsite Construction Cost Estimate” and is defined herein as the estimated costs associated with the design, review, bonding, permitting, off-site right-of-way and easement acquisitions funded by Owner pursuant to Proffer VI.G. below, and construction of the Braddock Road Offsite Improvements as shown on the Design Plans. The Braddock Road Offsite Construction Cost Estimate shall be subject to review and confirmation as to accuracy by DTCL.

3. Resolution for Reimbursement.

a. In the event that prior to final approval of the Design Plans the Braddock Road Offsite Construction Cost Estimate, as confirmed by DTCL, exceeds the Braddock Road Offsite Construction Cost Credit to be granted, the Owner may request the County, in its sole discretion, to adopt a resolution committing to reimburse the Owner for any actual costs incurred in constructing the Braddock Road Offsite Improvements that exceed the Braddock Road Offsite Construction Cost Credit (the “Resolution”). In the event (i) the Owner requests the Resolution and the County declines to adopt the Resolution or (ii) the County chooses not to exercise or defers its right of eminent domain to acquire any required offsite right-of-way and/or easements not otherwise obtainable pursuant to Proffer VI.G. below, the Owner may choose to pay the contributions required by Proffers VI.C., VI.D. and VII. in lieu of bonding and constructing the Braddock Road Offsite Improvements as contemplated by this Proffer VI.F. However, nothing in this paragraph shall relieve Owner of the obligation to bond and construct the Braddock Road Offsite Improvements if the Owner chooses not to request the Resolution.

b. Additionally, in the event the County declines to adopt the Resolution or chooses not to exercise or defers its right of eminent domain to acquire any required offsite right-of-way and/or easements not otherwise obtainable pursuant to Proffer VI.G. below, the Owner shall, upon the County’s request, transfer and assign all of the Owner’s right, title and interest in and to the Design Plans, including the right to obtain approval of any revision or amendment of the Design Plans and the right in its sole discretion to use the Design Plans to construct the improvements shown on the Design Plans. Further, the Owner shall secure final approval of the Design Plans, but the Owner will no longer be obligated to post required sureties for, seek permits for or commence construction of the Braddock Road Offsite Improvements. Upon approval from the County and VDOT of the Design Plans, and upon transfer and assignment of the Design Plans to the County, the Owner shall receive a credit off-setting the Regional Transportation Contribution

equal to the actual, verifiable costs, supported by paid receipts, invoices, or other adequate documentation for the cost incurred to prepare and process the Design Plans.

4. Bonding and Construction.

a. Upon approval of the Design Plans and acquisition of all of the required off-site right-of-way dedications and easements as shown on the Design Plans pursuant to Proffer VI.G. below, and except as otherwise stated in this Proffer VI.F., the Owner shall post the required sureties with the County and VDOT, pay any permit fees, and thereafter, upon issuance of permits, commence construction, and diligently pursue completion of the Braddock Road Offsite Improvements as shown on the approved Design Plans. The Braddock Road Offsite Improvements shall be constructed and opened to traffic, but not necessarily accepted for maintenance by VDOT, no later than approval of the 100th cumulative zoning permit for residential dwelling units constructed on the Property.

b. Upon posting of the required sureties by the Owner, and the County's approval of same, the Owner shall receive a credit offsetting the contributions required to be paid to the County under these proffers equal to the sum of the Regional Transportation Contribution (defined in Proffer VI.C. above), the Regional Transit Contribution (defined in Proffer VI.D. above), and the Capital Facilities Contribution (defined in Proffer VII below) (the "Braddock Road Offsite Construction Cost Credit"). Nothing in this paragraph shall be construed as relieving Owner of the obligation to pay County in the event the Final Accounting (defined below), as verified and approved by the Zoning Administrator, is less than the Braddock Road Offsite Construction Cost Credit.

c. In the event that the performance agreement associated with the required surety posted by Owner with the County expires and Owner fails to obtain an extension of the performance agreement within six (6) months after its expiration, the Braddock Road Offsite Construction Cost Credit shall be invalidated and Owner shall pay the entire amount of the contributions required by Proffers VI.C., VI.D. and VII. for all units which have already received occupancy permits prior to issuance of the next occupancy permit, and contributions for all units yet to receive an occupancy permit shall be paid as normally required by Proffers VI.C., VI.D. and VII., respectively.

5. Final Accounting.

Upon completion of construction of the Braddock Road Offsite Improvements as shown on the approved Design Plans by Owner and acceptance of said improvements for maintenance by VDOT, the Owner shall provide a final accounting of all actual incurred costs associated with the design, review, bonding, permitting, right-of-way and easement acquisition funded by Owner, and construction of the Braddock Road Offsite Improvements shown on the approved Design Plans (the "Final Accounting") to the Zoning Administrator prior to issuance of the occupancy permit for the 125th residential dwelling unit constructed on the Property for final verification and approval. The said 125th residential dwelling unit occupancy permit shall not be issued until the Owner has

provided written documentation from the Zoning Administrator that the Final Accounting has been provided. In the event the Final Accounting, as verified and approved by the Zoning Administrator, is less than the Braddock Road Offsite Construction Cost Credit, the Owner shall pay the difference to the County within sixty (60) days of receipt of the Zoning Administrator's letter of approval of the verified amount.

G. Off-Site Right-of-Way and Easement Acquisition. The Owners shall make good faith efforts to acquire any off-site right-of-way and/or easements necessary for the road or pedestrian improvements identified in these Proffers. The Owners shall advise the County of such acquisition efforts and shall, to the best of its ability, attempt to acquire such off-site rights-of-way and/or easements without the need for eminent domain proceedings. Where right-of-way and/or easements necessary for such proffered road or pedestrian improvements cannot be obtained despite such good faith efforts, including through: (i) voluntary donation or proffer to the County, or (ii) purchase by the Owners at a fair market value, the Owners shall request that the County acquire such right-of-way and/or easements by appropriate eminent domain proceedings by the County, with all costs associated with the eminent domain proceedings to be borne by the Owners, including, but not limited to, land acquisition costs and appraisal fees. The initiation of such eminent domain proceedings shall be solely at the discretion of the County.

If any necessary off-site right-of-way and/or easements cannot be acquired by the Owners and the County chooses not to exercise its right of eminent domain to acquire said right-of-way and/or easement, the Owners shall be released from the obligations to acquire such off-site right-of-way and/or easement and released from the obligations of the proffer for which said right-of-way or easement is needed. Except as otherwise set forth in these proffers, if the County chooses to defer the exercise of its right of eminent domain to acquire any necessary off-site right-of-way or easements, the Owners' obligation to complete the improvements identified in the associated proffer shall be likewise deferred until the said off-site right-of-way is available.

VII. CAPITAL FACILITIES CONTRIBUTION

A. Single Family Detached Market-Rate Dwelling Units. A capital facilities cash contribution in the amount of \$56,735.70 shall be paid to the County for the 18th market-rate single family detached dwelling unit and each subsequent market rate single family detached dwelling unit constructed on the Property. No capital facilities contribution shall be required to be paid to the County for the first 17 market-rate single family detached dwelling units constructed on the Property. The applicable per-unit capital facilities contribution shall be calculated at the time of approval of the zoning permit for construction of each market rate single family detached dwelling unit and shall be payable by the Owner prior to the issuance of the occupancy permit for said dwelling unit. The County, at its sole discretion, may use the aforesaid contributions for capital facility improvements within the Dulles Planning Subarea. Payment of this contribution is subject to the terms of Proffer VI.F. above.

B. Single Family Attached Market-Rate Dwelling Units. A capital facilities cash contribution in the amount of \$40,500.12 shall be paid to the County for each market-rate single

family attached dwelling unit constructed on the Property. The applicable per-unit capital facilities contribution shall be calculated at the time of approval of the zoning permit for construction of each market rate single family attached dwelling unit and shall be payable by the Owner prior to the issuance of the occupancy permit for said dwelling unit. The County, at its sole discretion, may use the aforesaid contributions for capital facility improvements within the Dulles Planning Subarea. Payment of this contribution is subject to the terms of Proffer VI.F. above.

VIII. EMERGENCY SERVICES

A. Fire and Rescue Contribution. The Owner shall make a one-time contribution of \$136.85 per dwelling unit on the Property payable to the County for distribution by the County to the volunteer fire and rescue companies providing service to the Property. The amount of the said contribution payable for each dwelling unit, adjusted as set forth below in this Proffer, shall be calculated at the time of the approval of the zoning permit for each said dwelling unit and shall be payable prior to the issuance of the occupancy permit for such dwelling unit. The amount of such contribution shall be adjusted on a yearly basis from the base year of 2020 and change effective each January 1 thereafter, in accordance with changes to the Consumer Price Index for all urban consumers (CPI-U), 1982-1984=100 (not seasonally adjusted), as published by the Bureau of Labor Statistics, U.S. Department of Labor, for the Washington-Arlington-Alexandria, DC-MD-VA-WV Metropolitan Statistical Area (the "CPI"). Contributions pursuant to this paragraph shall be divided equally between the servicing fire and rescue companies providing service to the Property. Notwithstanding the foregoing, if at the time of the application for any such zoning permit, the primary servicing fire and rescue company does not utilize, to any significant extent, either volunteer staff or apparatus owned by a volunteer organization, then the Owner may elect to make no contribution. The intent of this provision is to support volunteer fire and rescue staffing and operations so long as any significant element of the primary provider of fire and rescue services to the Property is volunteer-owned or operated. If only one of these services has ceased to utilize volunteer staff and apparatus, then the contribution may be halved and shall be provided to the remaining company.

B. Emergency Vehicle Access. The Owner shall provide all-weather, gravel compacted access for emergency vehicles, acceptable to the Fire Marshall, to all portions of the Property within the time frames established by the Fire Marshal.

IX. ENVIRONMENT

A. Low Impact Development (LID). The Owner shall provide a minimum of one (1) Low Impact Development ("LID") Best Management Practice to treat stormwater from the Property. Such LID practice may include, but shall not be limited to, water quality swales, bioretention facilities/rain gardens, sheet flow to vegetated buffers, permeable pavement for parking spaces, or any alternative LID practice proposed by the Owners and deemed by the Department of Building and Development to be acceptable. The location of the LID practice(s) shall be shown on the first site plan, including any site plan amendment, or construction plans

and profiles, whichever is first in time, for the Property. The LID practice shall be installed concurrently with the adjacent onsite infrastructure shown on such plans but in no event later than approval of the 100th cumulative zoning permit for residential dwelling units constructed on the Property.

B. Tree Conservation Areas. Within the areas designated on the CDP as “TREE CONSERVATION AREA (TCA)”, the Owner shall preserve healthy trees provided, however, that trees may be removed to the extent necessary for the construction of trails, passive recreation, and storm water management facilities that are required pursuant to the Proffers and/or shown on the CDP as lying within such Tree Conservation Areas, and for the construction of utilities necessary for the development of the Property. Notwithstanding the previous sentence, a minimum of 80% of the canopy within the cumulative Tree Conservation Areas depicted on Sheet 3 of the CDP will be preserved, exclusive of stands of Virginia Pine. In the event that the 80% canopy threshold cannot be achieved within the designated Tree Conservation Areas, such lost canopy will be recaptured elsewhere onsite in locations to be designated at the discretion of the Owner in consultation with the County. Boundaries of all Tree Conservation Areas shall be clearly marked in the field prior to land disturbing activities and shall be delineated on the site plan or record plat containing any portion of a Tree Conservation Area. The Owner shall provide a Tree Conservation Area tabulation demonstrating the Property is in conformance with this proffer with each site plan or record plat submitted to the County.

If, during construction on the Property, it is determined by the Owner’s certified arborist and/or the County that any healthy tree located within the boundaries of any of the Tree Conservation Areas described in this proffer has been damaged during construction and will not survive, then, prior to bond release on any section containing or immediately adjacent to a Tree Conservation Area, the Owner shall remove each such tree and replace each such tree with two (2) 1-inch caliper northern Virginia native, non-invasive deciduous trees. The species of such replacement trees shall be determined by the Owner’s certified arborist or landscape architect in consultation with the County Urban Forester or Zoning Administrator. The placement of the replacement trees shall be proximate to the area of each such damaged tree so removed, or in another area as requested by the County.

The HOA Covenants shall include a provision that prohibits removal of trees in Tree Conservation Areas, as shown on the record plat, after construction has been completed by the Owner. However, such HOA Covenant provision may allow removal of trees in Tree Conservation Areas when such removal is necessary to accommodate Forest Management Techniques performed by, or recommended by, a professional forester or certified arborist that protect or enhance the viability of the canopy, or when specific permission of the County Urban Forester or Zoning Administrator is obtained in writing. Such Management Techniques may include such actions as pruning and the removal of vines, invasive species, trees uprooted or damaged by extreme weather conditions, and trees or limbs that are diseased, insect-infested, dead, or are considered a hazard to life or property. The HOA Covenants shall clearly state that such provisions prohibiting tree removal shall not be amended by the Owner or the HOA without

written approval of the County Zoning Administrator. The record plat for each portion of the Property containing a Tree Conservation Area shall contain a note stating that the removal of trees within a Tree Conservation Area is prohibited except in accordance with the HOA Covenants.

C. Indigenous Native Trees. All new trees to be planted on the Property in HOA maintained areas shall be indigenous, northern Virginia native species and shall include, but not be limited to, oaks, dogwoods, redbuds and American hollies. The Owner shall consult with the County Urban Forester and Zoning Administrator to select appropriate indigenous, native species for said areas prior to the approval of any landscape plans for areas to be maintained by the HOA.

D. River and Stream Corridor Resources Management Buffer. With the exception of the Stream Valley Recreational Trail and associated Trail Amenities, and other encroachments depicted on Sheet 3 of the CDP and required utility corridors, only passive recreational uses shall be permitted within the area identified on Sheet 3 of the CDP as the "APPROXIMATE LOCATION OF 50' RIVER AND STREAM CORRIDOR RESOURCES MANAGEMENT BUFFER (RSCR)". The Owner shall replant open areas within or adjacent to the area identified on Sheet 3 of the CDP as the "APPROXIMATE LOCATION OF FLOODPLAIN OVERLAY DISTRICT – MINOR FLOODPLAIN" in an amount equal to the area of the proposed development that encroaches into the RSCR management buffer. The Owner shall submit, for review and approval by the County Urban Forester or Zoning Administrator, a planting plan, prepared by a Certified Arborist, Urban Forester, or Landscape Architect, for such replanting areas at the time of submission of each site plan, including any site plan amendment, or CPAPs proposing the development of any area that encroaches into the RSCR management buffer. Each such planting plan shall be prepared in conformance with the Reforestation Standards set forth in Section 7.305 of the FSM. Each approved planting plan shall be implemented concurrently with the development of the areas subject to such site plans, including any site plan amendments, or CPAPs. A targeted stocking of 75 percent survival with uniform distribution shall be achieved within one (1) year of planting as determined by the County Urban Forester or Zoning Administrator. In the event that the targeted stocking is not achieved, the Owner shall, in consultation with the County Urban Forester or Zoning Administrator, provide a one-time supplemental planting within one (1) year to achieve the full, initial stocking.

E. Specimen Trees. The Owner shall engage a Certified Arborist, Urban Forester, or Landscape Architect to prepare a tree preservation plan for the trees on the Property of a diameter breast height (d.b.h.) of thirty (30) inches or more ("Specimen Trees") identified to be preserved and shown on Sheet 3 of the CDP as "SPECIMEN TREE TO BE PRESERVED (#1, #4, #5, #6 & #7)". The tree preservation plan shall be provided to the County for review and approval at the time of submission of any construction plan and profile or site plan, including any site plan amendment proposing construction activities on the Property within 50 feet of any Specimen Tree identified to be preserved. Such tree preservation plan shall identify the tree protection measures that shall be employed to protect the trees during construction activities and

provide for fencing outside the critical root zone ("CRZ") of each Specimen Tree. If construction activities are necessary within the CRZ of any of the Specimen Trees, then the tree preservation plan shall include invigoration techniques, such as root pruning and deep root fertilization. In addition, any utility line that must be located within the CRZ of any of the Specimen Trees shall be installed using a boring technique supervised by a Certified Arborist. In the event any Specimen Tree is damaged during construction and cannot be saved, the Owner shall replace such damaged Specimen Tree with four (4) 1-inch caliper native non-invasive deciduous trees. The placement of the replacement trees shall be proximate to the area of each such Specimen Tree so removed, or in another area as requested by the County.

F. Archaeology. The Owner shall complete a supplemental archeological investigation for the area located in the vicinity of the existing house located at 41947 Braddock Road (Virginia Department of Historic Resources Survey Number 053-5673) and the other existing structures located on PIN 206-26-3209 and labeled "AREA OF SUPPLEMENTAL SHOVEL TESTING (PER ARCHAEOLOGICAL STUDY)" on Sheet 3 of the CDP. The archaeological investigation shall be conducted by, or under the direct supervision of, an individual meeting appropriate professional qualifications for archaeology as established in the Virginia Department of Historic Resources' *Guidelines for Conducting Historic Resources Survey in Virginia* (pages 54 and 55) and the U.S. *Secretary of the Interior's Professional Qualification Standards* for archaeology as determined by the Virginia Department of Historic Resources or other regulatory or legal directive. The study will include historical documentary research, including ownership and occupants, extending back in time to the period of construction of the referenced structures and shovel testing at intervals not to exceed 25'. The results of the archaeological study and any accompanying recommendations will be submitted to the County for review prior to, or concurrently with, CPAPs or site plan, including any site plan amendment, whichever is first in time, for any development on the Property. Prior to the approval of such plans, any recommendations contained in the study and/or required by the County or the Virginia Department of Historic Resources shall be fully implemented.

G. Public Water and Sewer. The Property will be served by public central water supply and public central sanitary sewer systems. Except as otherwise stated herein, the Owner shall construct and install all water and sewer extensions and shall provide all connections necessary for development of the Property at no expense to the County or to the Loudoun County Sanitation Authority ("Loudoun Water"). Such water and sanitary sewer extensions and connections shall be constructed in accordance with adopted Loudoun Water standards. The Owner shall acquire any offsite easements, if needed, to extend public water and/or sanitary sewer lines to the Property and shall dedicate such easements to Loudoun Water at no cost to the County or to Loudoun Water. Any existing wells located on the Property shall be abandoned prior to the approval of the first record plat or first site plan, including any site plan amendment, for the Property, whichever is first in time, in accordance with Loudoun County Health Department standards and requirements then in effect.

X. BRADDOCK ROAD (ROUTE 620) NOISE ATTENUATION

A. Noise Impact Study. The Owner shall provide a noise impact study to the County that will determine the need for any additional buffering and noise attenuation measures along Braddock Road (Route 620). The noise impact study shall be based upon traffic volumes for this roadway at a time 10 to 20 years from the start of construction based upon the most recent applicable forecast available from the Department of Transportation and Capital Infrastructure, the ultimate road configuration as defined in the CTP, and the ultimate design speed, pavement type and proposed topography. This noise impact study will be conducted by a certified professional engineer and submitted to the County concurrently with the submission of the first site plan, including any site plan amendment, or CPAPs, whichever is first in time, for the Property. The noise impact study will be prepared using the latest version of the Federal Highway Administration's Traffic Noise Prediction Model. Noise impacts shall be deemed to occur if predicted highway noise levels substantially exceed the existing noise levels (a 10 decibel increase over existing levels) or approach (one decibel less than), meet, or exceed the Noise Abatement Criteria identified in the CTP.

B. Noise Abatement. For all uses deemed to be subject to such noise impacts, noise attenuation measures shall be provided along the specified roadways sufficient to mitigate the anticipated noise impacts prior to the issuance of any occupancy permits for any impacted structures. Such noise attenuation measures shall be shown on the applicable site plan, including any site plan amendment, or CPAPs. Noise attenuation measures shall result in noise levels less than impact levels (2 decibels less than the Noise Abatement Criteria) and shall result in a noise reduction of at least 5 decibels below predicted highway noise levels. Where noise attenuation measures are determined to be required, priority shall be given to passive measures (to include adequate setbacks, earthen berms, wooden fences, and vegetation). Structural noise attenuation measures (e.g., noise walls) shall be used only if adequate noise attenuation cannot otherwise be achieved. Notwithstanding the previous sentence, structural noise attenuation measures may be incorporated into the construction of impacted structures to achieve interior noise standards. The first occupancy permit for any dwelling unit on the Property adjacent to Braddock Road (Route 620) shall not be issued until the Owner has provided written documentation from County Building and Development staff or the Zoning Administrator that such required attenuation measures have been constructed or installed or are not required. All such noise attenuation measures (other than those incorporated into the construction of the impacted structures) shall be constructed on HOA owned property, and the HOA Covenants shall clearly state that all such measures shall be maintained by the HOA and shall not be removed without written approval from the County.

XI. SEVERABILITY

Any portion of the Property may be the subject of a Zoning Concept Development Plan Amendment, Proffer Amendment, Rezoning, Special Exception, Commission Permit, Zoning Modification, Variance or other zoning application without the joiner and/or consent of the owners of other land areas within the Property, provided that (i) such application is compatible with these Proffers, (ii) that the approval of such application would have no material, adverse

impact upon any other land within the Property or the performance of any of these Proffers by the owners of the other land within the Property, (iii) that such application complies with the relevant Zoning Ordinance and Virginia Code provisions, (iv) that such application includes a proffer audit outlining the status of each commitment in these Proffers, and (iv) that such application shall not be approved by the County unless the application has been presented and considered at such public meetings or hearings as required by law. Previously approved proffered commitments applicable to a particular portion of the Property which are not the subject of such an application shall remain in full force and effect.

XII. ESCALATOR

Unless otherwise specified, all cash contributions enumerated in these Proffers shall be subject to an annual adjustment based on the CPI with a base year of 2021. The first such adjustment shall occur on January 1, 2022 and change effective each January 1 thereafter.

The undersigned hereby warrant that all owners with any legal interest in the Property have signed this Proffer Statement, that no signature from any additional party is necessary for these Proffers to be binding and enforceable in accordance with their terms, that they, together with the others signing this document, have full authority to bind the Property to these conditions, and that the Proffers are entered into voluntarily.

(SIGNATURE PAGES FOLLOW)

OWNER

Deborah L. Greene
Deborah L. Greene

Commonwealth of Virginia)
) to-wit:
County of Loudoun)

The foregoing Proffer Statement was acknowledged before me this 11th day of December,
2020, by Deborah L. Greene, in her capacity as an Owner.

[Signature]
Notary Public



My Commission Expires: 04/30/2021
Notary Registration # 7579989

OWNER

Mark B. Hogan

Commonwealth of Virginia)
) to-wit:
County of _____)

The foregoing Proffer Statement was acknowledged before me this ___ day of _____,
2020, by Mark B. Hogan, in his capacity as an Owner.

Notary Public

My Commission Expires: _____
Notary Registration # _____

EXHIBIT A
Concept Development Plan



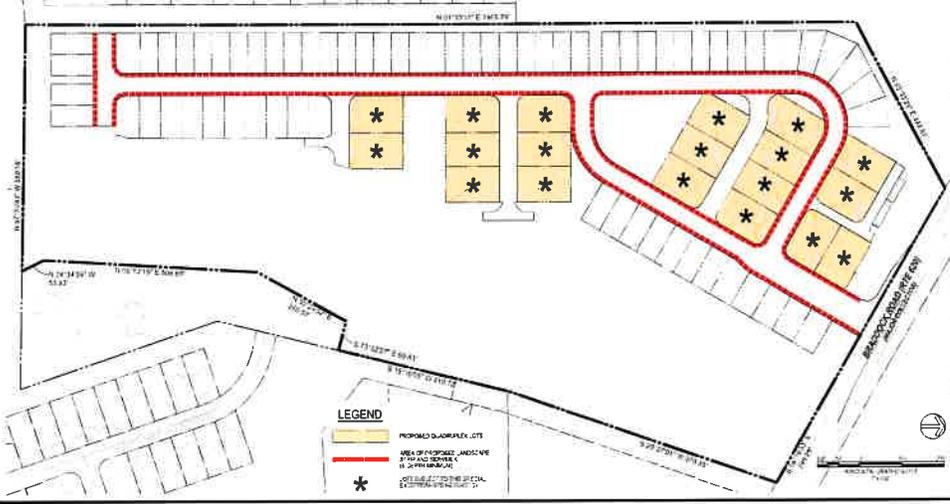
SPEX DETAIL: QUADRUPLEX TYPICAL LOT LAYOUT (PRIVATE STREETS FRONT AND REAR)
SCALE 1" = 32'



SPEX DETAIL: QUADRUPLEX TYPICAL LOT LAYOUT (ADJACENT OPEN SPACE AT REAR)
SCALE 1" = 32'

SPEC LABEL	REQUIREMENT
FRONT YARD	FRONT YARD SETBACK: 15' MIN. (SEE SPECIFICATION 2.01.01 FOR MINIMUM FRONT YARD SETBACK FOR QUADRUPLEX LOTS)
REAR YARD	REAR YARD SETBACK: 15' MIN. (SEE SPECIFICATION 2.01.01 FOR MINIMUM REAR YARD SETBACK FOR QUADRUPLEX LOTS)
ADJACENT OPEN SPACE	ADJACENT OPEN SPACE: 15' MIN. (SEE SPECIFICATION 2.01.01 FOR MINIMUM ADJACENT OPEN SPACE FOR QUADRUPLEX LOTS)
SETBACK	SETBACK: 15' MIN. (SEE SPECIFICATION 2.01.01 FOR MINIMUM SETBACK FOR QUADRUPLEX LOTS)
ADJACENT OPEN SPACE	ADJACENT OPEN SPACE: 15' MIN. (SEE SPECIFICATION 2.01.01 FOR MINIMUM ADJACENT OPEN SPACE FOR QUADRUPLEX LOTS)
REAR YARD	REAR YARD SETBACK: 15' MIN. (SEE SPECIFICATION 2.01.01 FOR MINIMUM REAR YARD SETBACK FOR QUADRUPLEX LOTS)
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REAR YARD	REAR YARD SETBACK: 15' MIN. (SEE SPECIFICATION 2.01.01 FOR MINIMUM REAR YARD SETBACK FOR QUADRUPLEX LOTS)



LEGEND
 * PROPOSED QUADRUPLEX LOTS
 ADJACENT OPEN SPACE
 ADJACENT OPEN SPACE

christopher consultants
 ENGINEERING • ARCHITECTURE • LAND PLANNING
 1000 COMMONWEALTH AVENUE, SUITE 200
 FALLS CHURCH, VA 22044
 TEL: 703.441.1111
 WWW.CHRISTOPHERCONSULTANTS.COM

ZONING MAP AMENDMENT
ZONING ORDINANCE MODIFICATION
SPECIAL EXCEPTION
HOGAN KENT GREENE
 LOUDOUN COUNTY, VIRGINIA

NO.	DATE	DESCRIPTION
1	01/15/2020	PRELIMINARY
2	02/10/2020	REVISIONS
3	03/05/2020	REVISIONS
4	04/01/2020	REVISIONS
5	05/01/2020	REVISIONS
6	06/01/2020	REVISIONS
7	07/01/2020	REVISIONS
8	08/01/2020	REVISIONS
9	09/01/2020	REVISIONS
10	10/01/2020	REVISIONS
11	11/01/2020	REVISIONS
12	12/01/2020	REVISIONS

SPECIAL EXCEPTION PLAT
 4 of 4

EXHIBIT B

Listing of Zoning Ordinance Modifications

ZMOD-2020-0005

Sec. 3-511 (A): Private Streets. Roads, serving townhouse and multifamily uses only, may be designed and constructed to private street standards set forth in the Facilities Standards Manual.

Modification Request: Permit single family detached dwelling units, quadruplex dwelling units, and duplex dwelling units to be served by streets designed and constructed to private street standards set forth in the Facilities Standard Manual.

Section 1-205(A): No structure requiring a building permit shall be erected upon a lot which does not provide frontage onto a Class I, II or III road or private access easement.

Modification Request: Permit single family detached, single family attached duplex, and single family attached quadruplex dwelling units to be erected on lots with frontage on a Class III road or private access easement.

ZMOD-2020-0006

Sec. 1-205(A)(1): New access points to arterial or major collector roads shall be limited to locations at existing median breaks, planned median breaks or other locations approved by Loudoun County or VDOT.

Modification Request: Permit a new private access point to a major collector road, Braddock Road, at a location where there is no existing or planned median breaks or other location approved by Loudoun County or VDOT.

ZMOD-2020-0007

Table 5-1102: Single Family Attached Dwelling Unit: 3.0/dwelling unit in all districts except that at least .5 spaces/unit will be accommodated by off lot parking spaces.

Modification Request: Allow the three required parking spaces, including the 0.5 per unit space required to be off lot, per single family attached duplex dwelling unit to be provided on lot.

ZMOD-2020-0017

Sec. 5-200(B)(5): Permitted Structures in Required Yards.

Modification Request:

(a) Modify Section 5-200(B)(5)(a) by reducing the minimum distance of non-habitable, one story accessory structures (garages) in conjunction with single family dwelling garages from the front of the lot from 60 feet to 18 feet across all the quadruplex lots.

(b) Modify Section 5-200(B)(5)(a) by reducing the minimum distance of non-habitable, one story accessory structures (garages) in conjunction with single family dwelling garages from the side of the lot from 25 feet to a minimum of 8 feet for the corner lots and 5 feet for lots adjacent to the open space parcels.

ZMOD-2020-0018

Sec. 5-1303(B)(4): Trees shall be planted at a rate of 1/50 linear feet along both sides of all areas dedicated for vehicular access.

Modification Request: Eliminate the requirement for trees to be planted at a density of one tree per 50 linear feet along both sides of all areas dedicated for use for vehicular access for certain streets.

ZMOD2020-0019

Sec. 7-803(B)(2): Lot and Building Requirements, Lot width: 14' minimum for interior units, 24' minimum for end units.

Modification Request: Lot width: 14' min. for interior units, 20' for end units within quadruplex blocks.

ZMAP-2019-0019
Hogan Kent Greene Proffer Statement
Page 24

EXHIBIT C
Hogan Kent Greene Design Guidelines



HOGAN KENT GREENE

DESIGN GUIDELINES
4 AUGUST 2020



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1.0 INTRODUCTION

Given the property's identification as Transition Compact Neighborhood in the 2019 Loudoun County General Plan ("The County Plan"), the applicant has proposed a compact, residential neighborhood to include an integrated mix of single family detached homes, duplex units, and quadruplex units, arranged with access to the active recreation greens. A significant portion of the site will be preserved as forested open space which will provide an environmental buffer to the east. This naturally vegetated area will provide ample opportunities for passive recreation and will be publicly accessible via an extensive network of trails that create a walkable community.

The County Plan describes the design characteristics that are essential in guiding the proposed development. Each of these areas is addressed within these Design Guidelines with precedent imagery, illustrative graphics and a specific narrative describing the elements of the proposed plan. To implement this vision, the Applicant proposes to rezone the property from TR1LF and TR3LF to R-8 ADU, all consistent with the County Plan.

ILLUSTRATIVE PLAN



1.1 Design Goals

The Hogan Kent Greene Design Guidelines are intended to be a framework for development to be used by developers, stakeholders, and municipalities, during the design process and implementation phase of the project. This document should be utilized as guiding principles for the vision of the community and to aid in the implementation of that design. The Design Guidelines aim to be prescriptive enough to create a framework for design but flexible enough to allow for creativity and innovation in design. In the event there is a conflict, the requirements of the Zoning Ordinance and the proffer commitments the CDP shall supersede these Design Guidelines.

These guidelines address the following topical areas:

- Building Orientation and Setbacks
- Typical Street Sections
- Building Design and Facades
- Street Furnishing and Lighting
- Parks, Open Space, and Active Recreation
- Conversation Areas
- On-Street Parking
- Sidewalks
- Street Trees and Landscape

- A development that creates a neighborhood for its residents, through a plan that is pedestrian friendly and provides usable recreation amenity spaces.
- Ensure community longevity through the design of neighborhoods that will endure over time.
- Create visual interest throughout the development by implementing thoughtful architectural design, landscaping natural spaces and public spaces.



1.2 Site Location

Hogan Kent Greene is located in Loudoun County. The project is comprised of three parcels (MCPI#’s 206-26-3209, 207-46-1171, and 206-16-1540), totaling 37.63 acres, and is located south of Braddock Road between Gum Springs Road and Northstar Boulevard. The project is bordered to the south and east by single family housing (PDH3 zoning), across Braddock Road to the north by

single family housing (PDH4 zoning), to the west by single family housing (PDH4 zoning) and Pinebrook Elementary School. The property is within the limits of the 2019 Loudoun County General Plan, located in the Transition Policy Area, identified as the Transition Compact Neighborhood.

KEY MAP

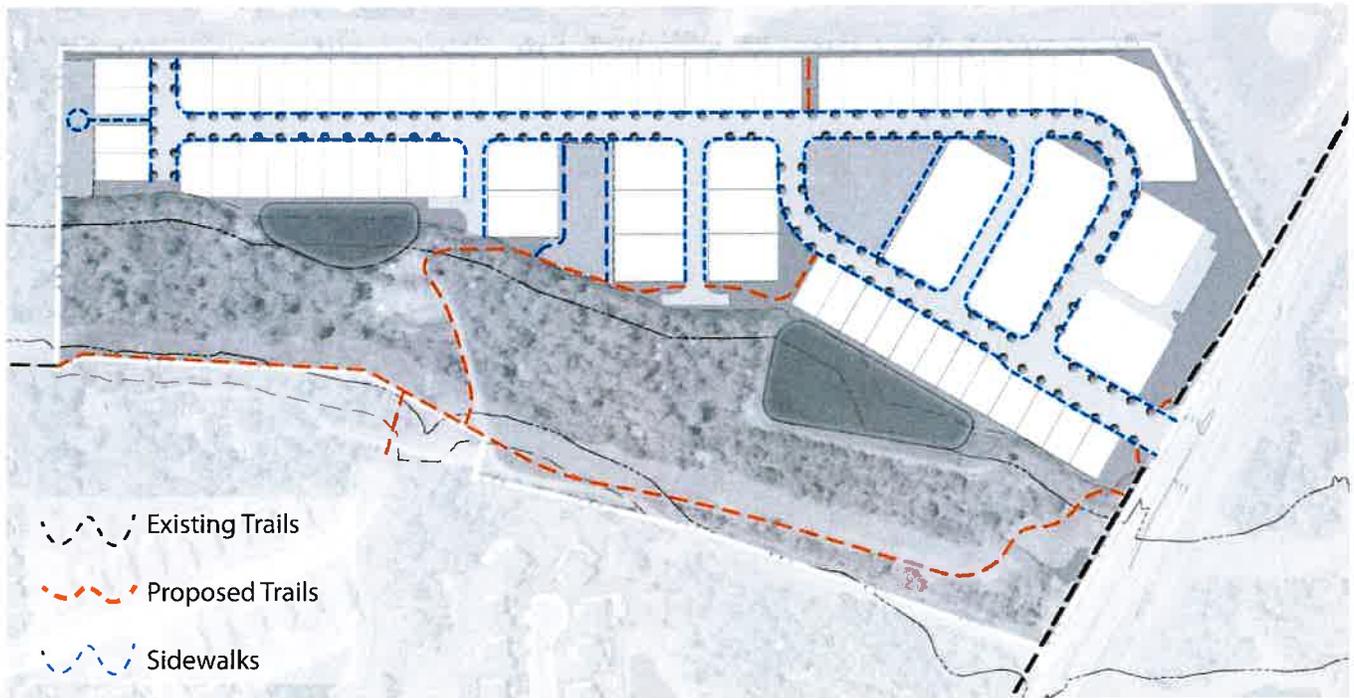


1.3 Pedestrian Connectivity

Hogan Kent Greene will strive to create a community with a safe and comfortable walking environment. On the interior of the site, sidewalks will connect residents to recreational amenities, as well as providing access between homes, parking and the adjacent properties. The interior sidewalks are connected to a trail system that connects to Braddock Road and the forested open space areas. The trail will be 8' in width and provide small seating areas with benches at key locations. Accessible routes will be implemented throughout the community to provide access for people of variable abilities. Sidewalks will provide adequate illumination to create a safe pedestrian experience.



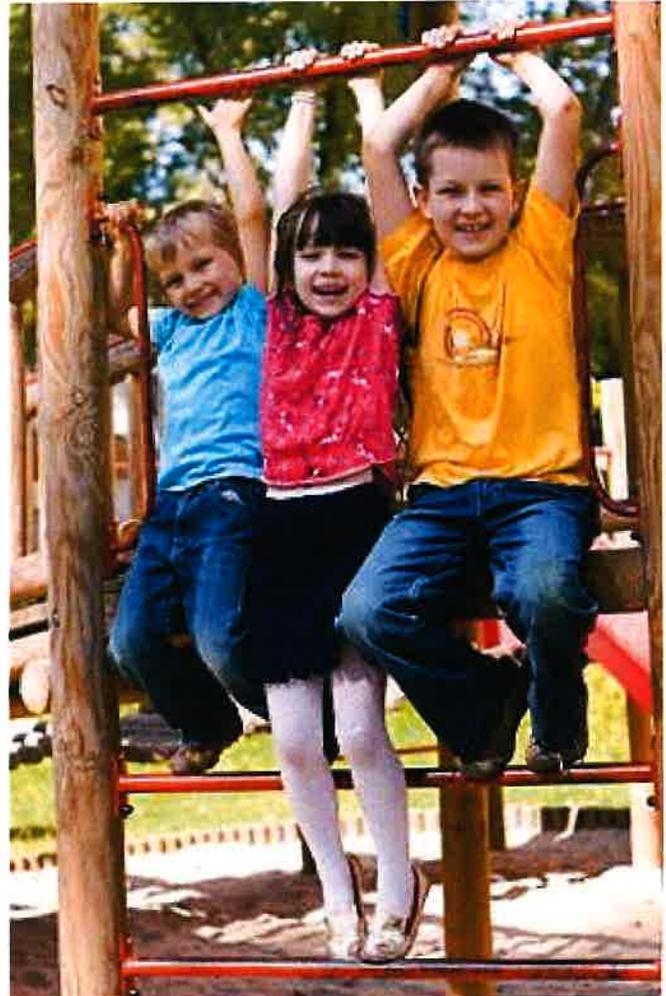
PEDESTRIAN NETWORK



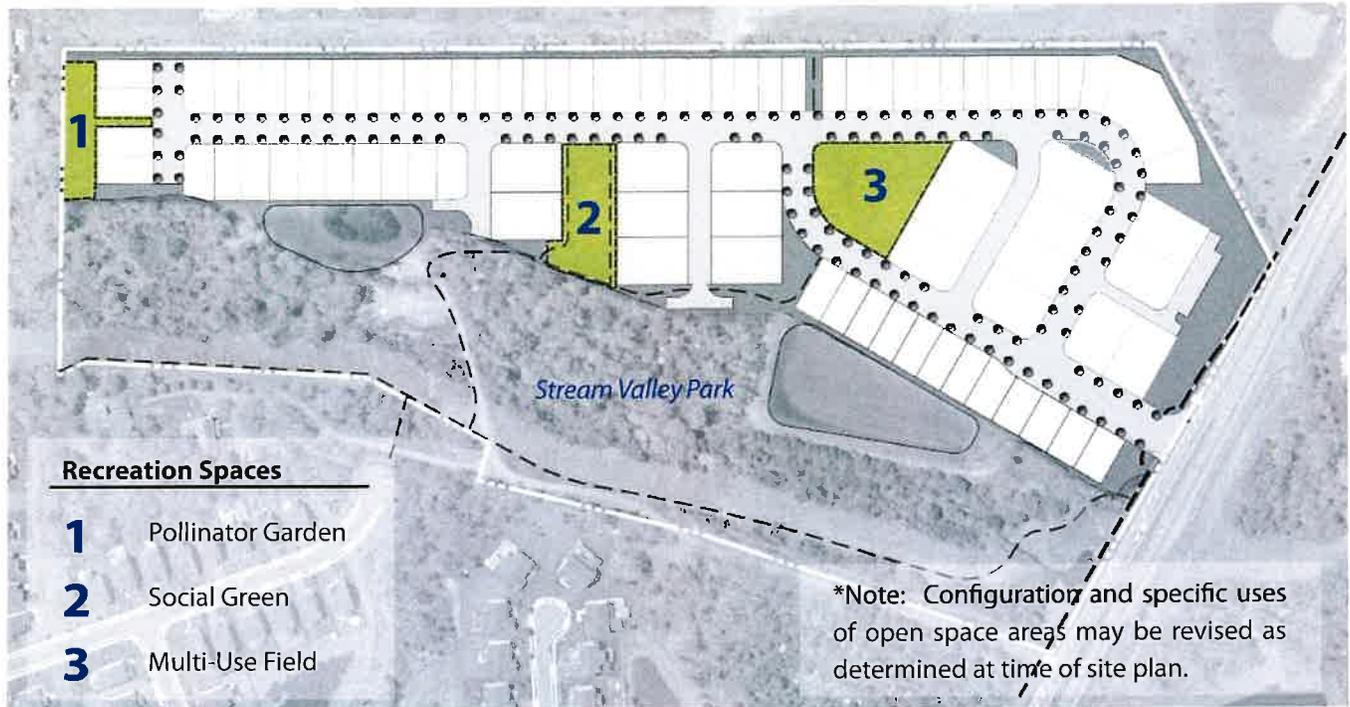
2.0 DESIGN GUIDELINES

2.1 Open Space Overview

- Residential buildings are arranged to form outdoor spaces for pedestrian activity in key locations. Recreation amenity areas are programmed with elements to promote community gathering.
- Pedestrian sidewalks and trails connect residents to the gathering spaces.
- The programmed spaces incorporate a diverse palette of landscaping to create a year-round visual interest and provide canopy shade coverage.



OPEN SPACE KEY MAP



Stream Valley Park

This open space is designed to protect the existing natural resources and stream that traverse it. This open space area will include informal permeable asphalt pathways which link Braddock Road and the adjacent communities. The informal pathways are intended to allow the residents ways to meander through this wooded natural area to bird-watch, take photographs and generally enjoy the natural setting. Benches will be provided throughout the park. Interpretive signage will be provided along the internal trail. These signs will provide informative and educational content that will be beneficial for residents and visitors.



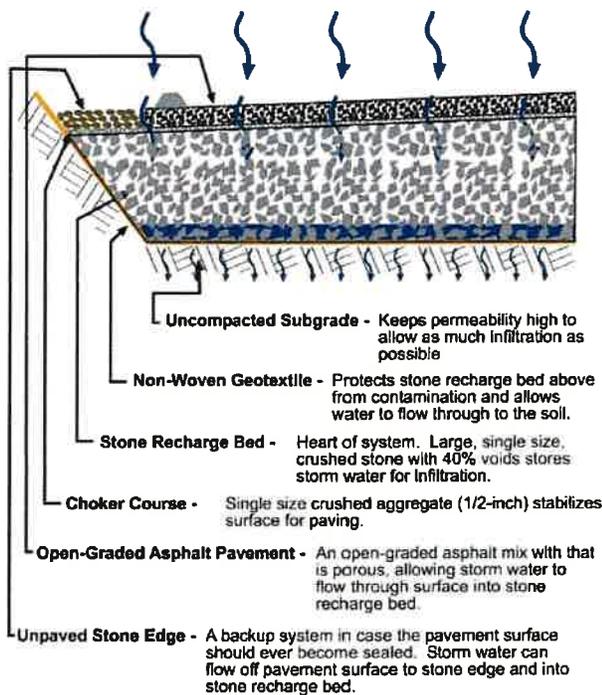
Trail Network

An extensive trail network will link the sidewalk system with the surrounding natural features of the community. The trails will provide access for walkers, runners, parents with strollers and bicyclists to travel through the forest, and open space. Seating areas and widened trail sections may be provided at specific waypoints where there are interesting viewsheds or potential activity areas.

While many of the trails will be constructed of pervious paving, in select and appropriate areas, the trails may employ short sections of boardwalk. The boardwalk sections may be constructed of composite wood to reduce future maintenance costs. Trail head markers may be provided at main entrance points and will include a general map and directional cues for the various activity areas. At intermittent points along the trail, there may be fitness stations for exercise enthusiasts, educational signage for wildlife lovers, interpretative signage describing some of the historic events and/or landmarks, describing birds, flora, and fauna.



The Stream Valley Recreational Trail shall be constructed of pervious paving, which provides a sustainable surface that will conserve water, reduce runoff, promote infiltration which cleanses stormwater and protects our streams and other natural resources. The standard permeable asphalt pavement section consists of:



Source: National Asphalt Paving Association

- An uncompacted subgrade to maximize the infiltration rate of the soil.
- A geotextile fabric that allows water to pass through, but prevents migration of fine material from the subgrade into the stone recharge bed.
- A stone recharge bed consisting of clean single-size crushed large stone with 40% voids. This serves as a structural layer and also temporarily stores stormwater as it infiltrates into the soil below.
- A stabilizing course or “choker course” consisting of clean single-size crushed stone smaller than the stone in the recharge bed to stabilize the surface for paving equipment.
- An open-graded asphalt surface with interconnected voids that allow stormwater to flow through the pavement into the stone recharge bed.

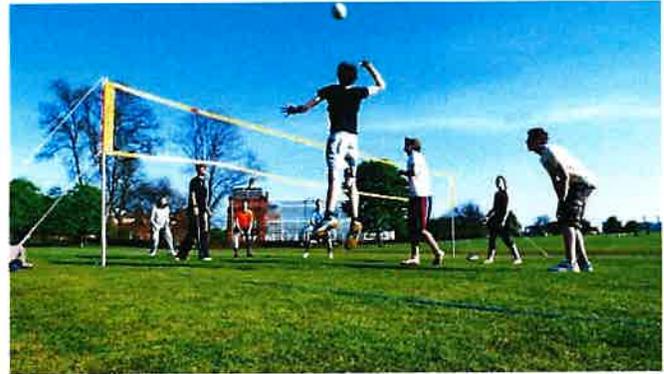


Signs will be posted at trailheads to warn not to seal the pavement or use sand or other abrasives for snow and ice conditions. Signs may also include educational information regarding the advantages of pervious paving.

Recreation Space: Multi-Use Field

This area serves as a multi-purpose gathering area for residents of all ages. The internal pedestrian network connects to the perimeter sidewalks and adjacent unit lead walks. The internal walkways define the various use areas yet still allow for the entire space to be used for larger events.

A tot lot with benches and at least two (2) pieces of composite equipment provide play opportunities for children of various ages. The tot lot surface is comprised of engineered mulch to provide the required safe fall area. A picnic area with grills also allows this area to be used for birthday parties and social events.



Recreation Space: Social Green

This area serves as a linear park that links the internal travelways to the Stream Valley Park. The internal sidewalks connect to the adjacent unit lead walks. One potential improvement for this recreation area is a trellis shade structure. The overhead structure would provide partial shade over the paved seating node adjacent to the sidewalk. Groupings of Adirondack chairs will be installed to promote smaller group social interactions or for adults to rest and enjoy watching their children participate in active recreation.



*Note: Configuration and specific uses of open space areas may be revised as determined at time of site plan.

Recreation Space: Pollinator Garden

These garden areas will include benches to create a unique, passive gathering area. The landscaping within the park may be installed as a sensory garden providing a wide variety of plant material to highlight the differences in sight, smell and texture. A variety of plant species, with an emphasis on natives, will provide year-round seasonal interest while fostering habitat for birds and other pollinators.



2.2 Landscape

Overview of Landscape Guidelines

Landscaping in Hogan Kent Greene will assist in the definition of space and community identity, to soften the vertical space, and provide a comfortable pedestrian experience. Benefits of a well-designed landscape include helping to manage stormwater, reduce heat island effects, provide shade and protection of non-vehicular travelers, buffer dissimilar uses, and dramatically improve the aesthetics of the community.

Large canopy trees and understory trees will be located along edges of amenity areas and in buffers. Buffers are areas that are planted in a naturalized manner, and provide an edge to the community. These areas can include a wide variety of plantings to create a dense, layered effect. Conversely, street plantings are laid out in an organized manner. Multiple species of trees will be planted in groups or an alternating pattern along streets to help improve the long-term health and stability of the tree canopy.

All trees planted in common areas, including developed common amenity areas, will include native species. Shrubs, ornamental grasses and perennials planted in recreational amenity areas, common open space and buffers will include native species but may include other non-native, regionally appropriate species that provide year-round interest and aesthetic value. The proposed plant palette included in the Design Guidelines is not intended to be exclusive and is provided to illustrate the general character and diversity of plantings. Additional native tree species



not listed may be included with final design.

With respect to wetlands, wildlife habitat, native vegetation, and the like, the community includes significant enhancements. Replanting areas provided to mitigate encroachment into the River and Stream Corridor Resources (RSCR) management buffer will consist of native reforestation. Exclusive of these replanting areas, existing non-forested areas within open space that include non-native grasses will be reclaimed and planted with native meadow mix that includes pollinator plantings.

Buffer plantings will be provided in accordance with Loudoun County Zoning Ordinance (ZO) and Facilities Standards Manual (FSM) requirements, unless noted otherwise. Plantings supplemental to the minimum required plantings may be provided, particularly around building foundations and in amenity areas. Measures will be taken to utilize landscaping to provide sufficient visual buffers from roadways, alleys, and mechanical equipment (such as electrical transformers and air conditioning units).



Minimum Size Requirements and Planting Standards

Unless specifically noted otherwise, street trees will be provided in accordance with Z.O. Section 5-1304(B)(4). The following guidelines will be implemented for placement of street trees (large and medium shade trees) along roadways:

- Street trees will be spaced regularly throughout the available planting area. Street trees will be spaced at a minimum of 25 feet on center to allow for canopy growth.
- Street trees may not be provided along private street types PS2 and PS3 given the curb cuts for driveways limiting the room for trees.
- Street trees will be a minimum of 2" caliper at time of planting.

Quantities required for buffer plantings will be provided in accordance with the County standards, the CDP and these Design Guidelines. Plant material and plant types will utilize species listed in the FSM and the Design Guidelines. Trees will not be planted closer than 3' from curbs or pavement.

Plant size is an important consideration in creating a safe and secure street environment. When considering the location and size of plant material, vehicular and non-vehicular sight triangles will be maintained according to appropriate engineering standards. At crosswalks, the maximum height of shrub material will be no more than 30 inches from the top of the adjacent roadway. Similarly, plants more than 30 inches in height will not be located within the sight triangle of driveways measured from the adjacent roadway.

No landscape will be successful without adequate maintenance, and certain plants require more attention than others. For understory plantings, plants that are both hardy to urban conditions and regionally appropriate for the area will be used. Amenity areas will require a higher level of maintenance as the plantings selected will create a more manicured appearance. The buffer areas will maintain a naturalized appearance as they are intended to create a dense barrier that will screen views. Street trees and shrubs will be trimmed to maintain the appropriate sight distance.



Plant Palette

Large Shade + Evergreen Trees

BOTANICAL NAME	COMMON NAME	SUGGESTED USE	NATIVE
<i>Acer rubrum</i>	Red Maple	Street Tree, Parks, Naturalize	Y
<i>Celtis occidentalis</i>	Hackberry	Parks	Y
<i>Cladrastis kentukea</i>	American Yellowwood	Buffers, Parks, Naturalize	Y
<i>Fagus grandifolia</i>	Beech	Buffers, Naturalize	Y
<i>Ilex opaca</i>	American Holly	Screens, Parks	Y
<i>Juniperus virginiana</i>	Eastern Red Cedar	Screens, Buffers	Y
<i>Liquidambar styraciflua</i>	Sweetgum	Parks	Y
<i>Liriodendron tulipifera</i>	Tulip Poplar	Parks, Naturalize	Y
<i>Nyssa sylvatica</i>	Black Tupelo	Buffers	Y
<i>Pinus echinata</i>	Shortleaf Pine	Naturalize	Y
<i>Pinus taeda</i>	Loblolly Pine	Buffers	Y
<i>Platanus occidentalis</i>	American Sycamore	Buffers, Parks	Y
<i>Quercus alba</i>	White Oak	Parks, Naturalize	Y
<i>Quercus bicolor</i>	Swamp White Oak	Parks, Naturalize	Y
<i>Quercus coccinea</i>	Scarlet Oak	Parks, Naturalize	Y
<i>Quercus palustris</i>	Pin Oak	Parks, Naturalize	Y
<i>Quercus phellos</i>	Willow Oak	Street Tree, Parks, Naturalize	Y
<i>Quercus rubra</i>	Red Oak	Parks, Naturalize	Y

*Note: The plant palette is not intended to be exclusive and is provided to demonstrate the general character and diversity of species. Additional native shade and evergreen tree selections not listed may be included with final design.



Understory Trees + Shrubs

BOTANICAL NAME	COMMON NAME	SUGGESTED USE	NATIVE
<i>Amelanchier canadensis</i>	Serviceberry	Naturalize, Parks, SWM	Y
<i>Aronia arbutifolia</i>	Red Chokeberry	Parks, Naturalize	Y
<i>Betula nigra</i>	River Birch	Parks, Buffers, Naturalize	Y
<i>Callicarpa americana</i>	Beautyberry	Borders, Naturalize	Y
<i>Carpinus caroliniana</i>	Hornbeam	Buffers, Naturalize	Y
<i>Cephalanthus occidentalis</i>	Buttonbush	Naturalize, SWM	Y
<i>Cercis canadensis</i>	Eastern Redbud	Eastern Redbud	Y
<i>Chionanthus virginicus</i>	Fringe Tree	Naturalize, Parks	Y
<i>Cornus amomum</i>	Silky Dogwood	Naturalize, Parks	Y
<i>Cornus florida</i>	Dogwood	Naturalize, Parks	Y
<i>Hamamelis virginiana</i>	Witch Hazel	Naturalize, Parks	Y
<i>Ilex verticillata</i>	Winterberry Holly	Parks, SWM	Y
<i>Itea virginica</i>	Virginia Sweetspire	Naturalize, SWM	Y
<i>Kalmia latifolia</i>	Mountain Laurel	Borders, Naturalize	Y
<i>Magnolia virginiana</i>	Sweetbay Magnolia	Specimen, Parks, Naturalize	Y
<i>Sambucus canadensis</i>	Common Elderberry	SWM	Y
<i>Taxodium distichum</i>	Bald Cypress	Buffers, Parks	Y
<i>Viburnum dentatum</i>	Arrowwood Viburnum	Buffers	Y
<i>Viburnum nudum</i>	Possumhaw Viburnum	Buffers	Y
<i>Viburnum prunifolium</i>	Black Haw Viburnum	Buffers	Y

*Note: The plant palette is not intended to be exclusive and is provided to demonstrate the general character and diversity of species. Additional native understory trees and native and/or regionally appropriate shrub selections not listed may be included with final design.



2.3 Landscape Areas

Streetscape / Parking

A consistent tree canopy throughout the streetscape will create the appearance of the street corridor. Streetscape plantings will primarily consist of large, native canopy trees that are limbed up per standard pruning practices and as required to provide a safe environment. Street trees buffer homes from traffic, which creates a comfortable experience for both motorists and pedestrians. Additionally, they create an identity for the community and have an aesthetically pleasing effect.



SWM Facilities

The banks of proposed SWM facilities will be planted, where appropriate, with a native meadow and wildflower mix that will include pollinator species. These natural meadows reduce maintenance for the HOA and provide an attractive natural feature.



Buffers

Buffers are areas of land set aside as a place to provide vegetation that will create a visual screen between two differing land uses, composed of a variety of native trees and a biodiverse mix of shrubs. These buffers create a dense barrier that screens views, provides visual interest, and creates habitat for wildlife. The width of the buffer may be variable to meet County requirements and those defined within the Design Guidelines.



Amenity Areas

Throughout the community will be amenity areas which will reinforce the feeling of community and provide opportunities for social gathering. These spaces will be located in areas that are well-utilized and convenient to access. Plantings will include native ornamental trees, as well as shrubs, and accent perennials designed to create an aesthetically pleasing and comfortable environment for the community.



2.4 Streetscape Elements

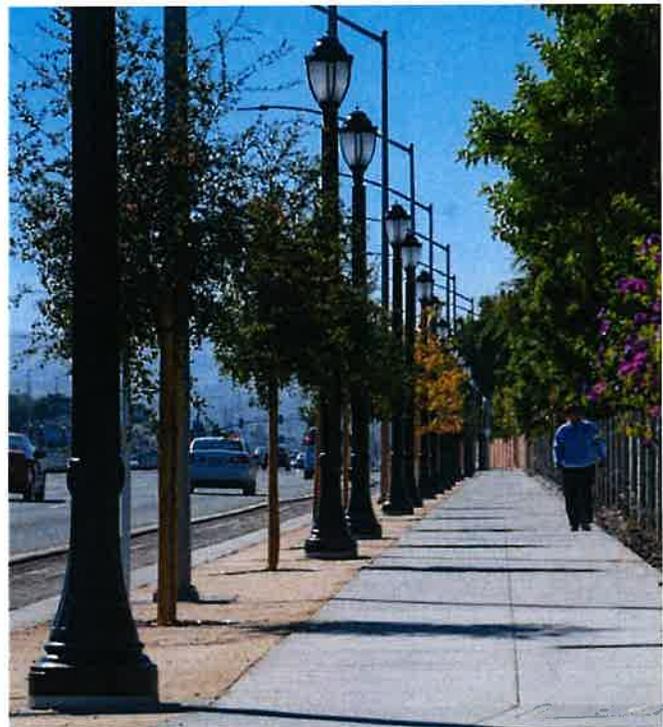
Site Furnishings

- Street furniture will be used to promote a pedestrian friendly streetscape
- Street furniture integrated with usable public gathering spaces and along sidewalks support pedestrian life along streets and elevates the quality of the streetscape by providing places for people to sit and gather, deposit litter and store bicycles.
- Site furnishings and pet waste stations are of a similar style and quality and used to create a cohesive streetscape within the neighborhood.
- Color of the selected furnishings is compatible to the overall color palette of the neighborhood.



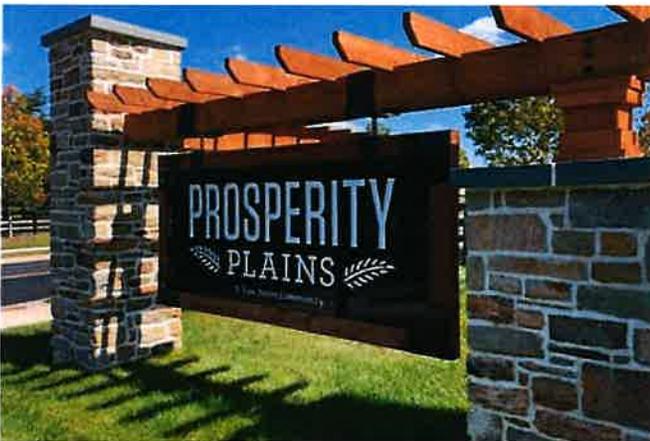
Lighting

- All lighting shall conform to the Lighting Standards set forth in the Zoning Ordinance and FSM Section 7.120 of the Loudoun County Facilities Standards Manual. All lighting will be shielded, full cut-off luminaires to minimize light trespass and meet dark sky requirements.
- Pedestrian level lighting is used to complement the roadway and streetscape lighting and to emphasize safe sidewalks and amenity areas.
- All sidewalks and amenity areas will be illuminated.
- Forested open space areas with natural-surface trails are generally intended for use during daytime hours and will not provide illumination. Trailheads and selected areas may provide illumination.



Signage

- Signage will maintain a consistent design throughout the community and support the overall character of Hogan Kent Greene.
- Consideration will be made for colors that provide reflectivity and are visible at all hours of the day / night.
- All signage will be in accordance with Section 5-1200 of the Loudoun County Zoning Ordinance or as modified with a Sign Development Plan (SIDP).



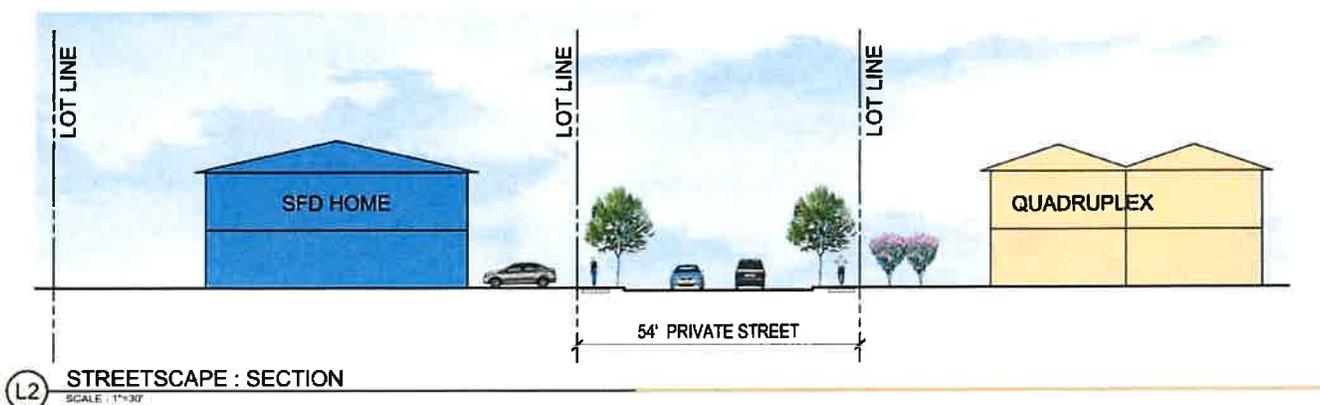
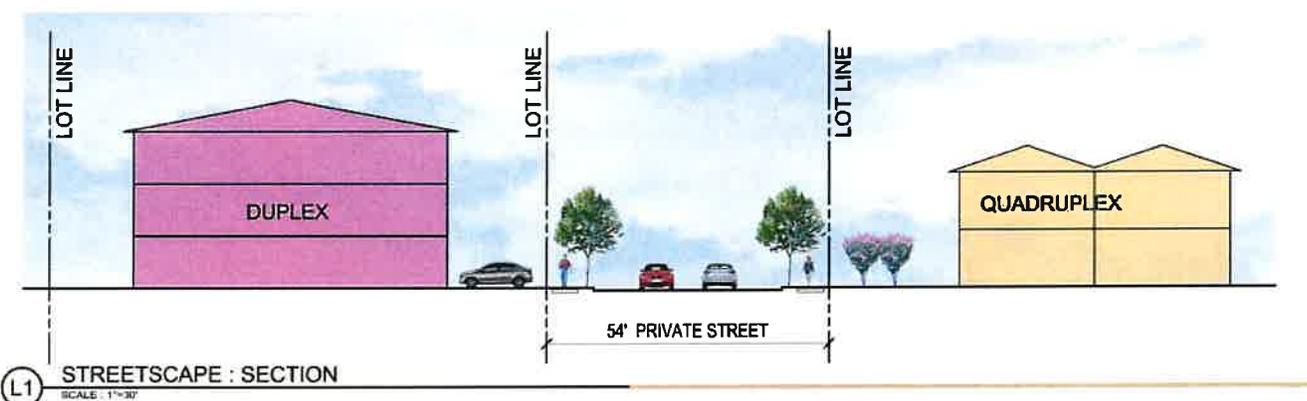
Sidewalks

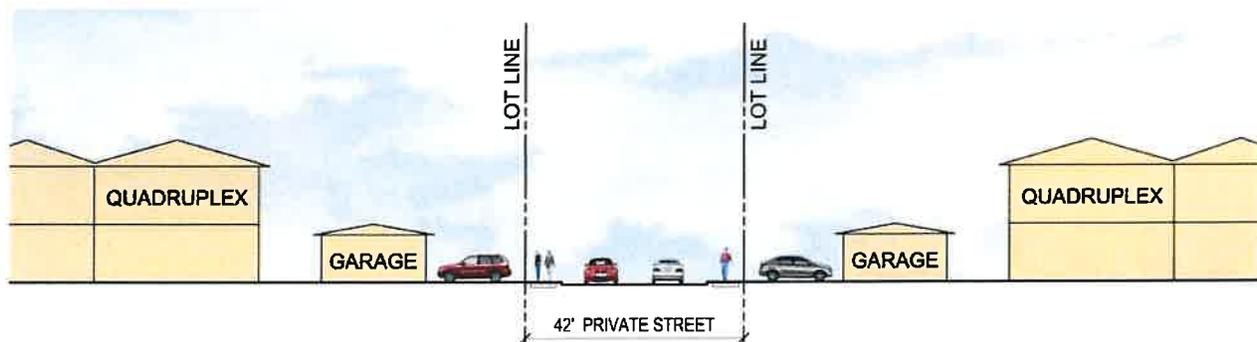
- Minimum 5 foot wide pedestrian sidewalks will be provided adjacent to internal roadways.
- Sidewalks and trails provide connection from residential units to public gathering spaces, adjacent communities, and amenities.
- The pedestrian network from the internal roadways will provide pedestrians a safe and continuous walking path along sidewalks and trails to the adjacent Pinebrook Elementary School.



Typical Street Sections

- These sections illustrate the relationship of homes, roadway and open space within the community and to the adjacent properties. These sections show how the project will organize the project elements to provide buffering and connection to the surrounding community.





L3 STREETScape : SECTION
SCALE 1"=30'

On-Street Parking

- Parallel parking is provided on the internal street grid to provide ample overflow parking for residents and visitors.
- Parallel parking minimizes the visual impact of large head-in surface parking areas.
- Parking is located mid-block to allow for safe pedestrian crossings at internal street intersections.
- Presence of parallel parking on internal street grid encourages reduced vehicular speed for pedestrian safety.



3.0 Architectural Pattern Book

3.1 General Guidelines

In order to have a cohesive overall character for the community, a consistent design concept will be implemented for the building architecture, through a like palette of materials, colors, and architectural styles. To create visually engaging buildings, slight variations within the facades will be incorporated. These can include, but are not limited to; variation in wall planes, roof lines, detailing, and addition of architectural elements such as balconies, canopies, gables, dormers and awnings. Building materials will include, but are not limited to; vinyl siding and trim, brick, and stone. All paint colors will be complimentary to one another and to the other building materials.

Building Design

Building design will consider the pedestrian experience, and provide a proportional relationship between the buildings, landscape, and street to create a pleasant user experience. Buildings will also provide interest at pedestrian eye-level, such as accent brick, decorative trim, and overhangs. All units will have an individual entrance to provide identity to the unit.

Building Orientation and Setback

- All Single Family Detached and Duplex units are oriented with the primary front façade facing an internal private street with parallel parking, sidewalks and lead walks.
- The common areas between the building façade and the sidewalk will be landscaped. Street lights in these areas will provide adequate illumination for pedestrian safety.
- Quadruplex unit garages will be oriented towards a private street to minimize visibility from the internal roadway system.



Lot Layout Standards

- **Accessory Structures:** Shall be located on the rear half of the lot and shall meet all side and rear yard setbacks. Detached garages could be designed to accommodate an accessory dwelling unit in the future if the zoning ordinance allows.
- **Building Height:** Maximum building height is 40 feet for single-family detached homes and 45 feet for single family attached units.
- **Driveways:** Driveways will be a minimum of 18' long to provide off-street parking.
- **Mechanical, electrical and Utility Equipment:** All mechanical and electrical equipment for each house shall be located rear of the front of the main mass of the residential structure, and shall be screened from view from any public travel way by architectural treatment, landscaping or both.



Architectural Standards

Garages: All attached garages shall be integrated into the architectural design, and consist of the same quality of material and finish as, the principal structure. Attached garage foundation water tables must be of the same material as the main structure. Detached garages shall be of consistent character as the principal structure.

Consistent Design: Each home shall be designed so that every face of the building is consistent with the selected architectural style, with similar siding materials or veneers utilized on every building face, and similar window size and placement, and door trim elements, on all building elevations. This does not preclude the use of different materials on a building projection or foundation, or a change of materials at a chimney or other projection, where historically such a change in materials might be found.

Decks and Patios: Decks, patios and balconies should generally be located in rear yards. Decks, porches and railings shall be painted, stained or left natural depending on the architectural style, color combinations and detailing of the home as well as visibility from any public street.





Doors: Shall be painted or stained wood, fiberglass or steel with raised panel profiles. Transoms and sidelights shall have true divided lights or simulated divided lights with mullions. Garage doors shall be wood, fiberglass, or aluminum and shall be painted or stained.

Exterior Colors: Building wall shall be one color per material used. Paints for masonry applications shall have a flat finish. All exterior wood siding shall be painted or stained. Trim (balcony and porch posts, rails, window trim, rafter tails, etc.) shall be painted to compliment the main color of the building. An accent color, for items such as the front door, balusters, trim, and shutters, may be used.



Fencing: Fencing will be contextually appropriate. Fences may be constructed of natural wood, 3 or 4-rail split, wrought iron, composite materials, or PVC (of simulated wood appearance). Fences made of wood must be of natural color, constructed with the finished side facing out, and properly maintained. The design of the fence installation may include brick, stone, or stucco piers at corners and significant changes in direction. The bottom of installed fences may either step with or be parallel to ground in cases of steep slopes. The bottom of the boards must be 4" from the ground to allow for drainage.



Foundation: Brick or stone water table is required on the front of all residential structures constructed on corner and interior lots when the exposed basement wall masonry is greater than 12 inches in height. The water table requirement may be waived if the water table is not visible from the street when screened by landscaping.

Gutters and Downspouts: Gutters and downspouts must be painted to match the color of the surface to which they are attached or painted the house trim color. Downspouts shall be placed on the corner of houses on the façade least visible from the street and/or integrated as a feature within the façade at non-corner locations.

Mailboxes (SFD): Single family detached homes will have mailboxes that will be uniform block by block and should be located at the curb immediately adjacent to the driveway or lead walk.

Mailboxes: Duplex and Quadruplex shall be standard USPS designed “gang” boxes and installed at locations as mutually agreed upon by the builder and the USPS.

Trim: Exterior architectural trim shall be suitable for a painted finish or prefinished. Stone or cast stone trim details may be used. Metal elements shall be natural colored galvanized steel, anodized or ESP aluminum, marine-grade aluminum, copper, cast iron, or wrought iron. All corner trim shall be a minimum width of 3 inches.



3.2 Unit Types

Single Family Detached Homes



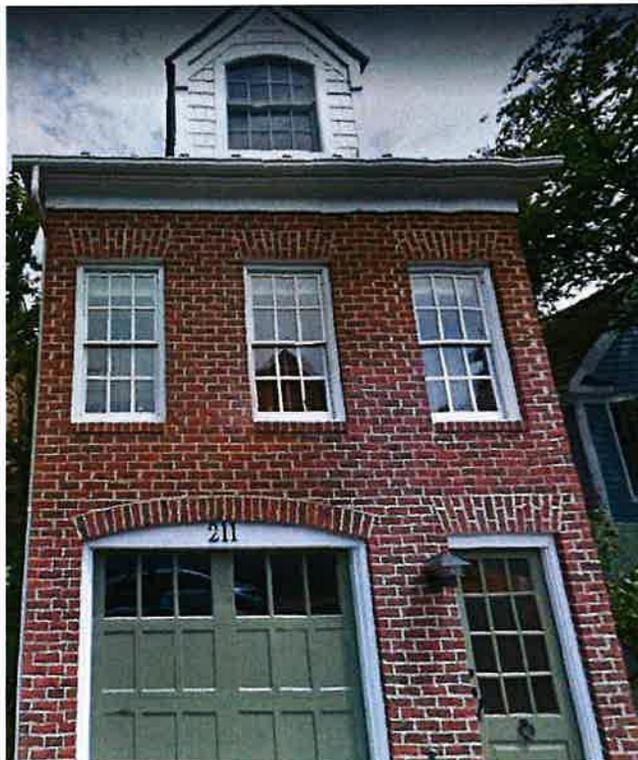
Single Family Attached Duplex Units



Single Family Attached Quadruplex Units



Accessory Dwelling Unit over Garage



4.0 CONCLUSION

The Hogan Kent Greene Design Guidelines are intended to establish protocol as creative framework during the design process. They should be used as guiding principles to implement the vision of Hogan Kent Greene as a cohesive, high-quality, attractive neighborhood community. These Design Guidelines aim to be prescriptive enough to accommodate ideas which may arise during future implementation and flexible enough for creativity and innovation through the project's lifespan.

ZMAP-2019-0019
Hogan Kent Greene Proffer Statement
Page 25

EXHIBIT D

**Landscape Enhancements
Kirkpatrick Farms Community Association, Inc. Common Area**

Illustrative Buffer Plan:
Typical Lots (4 - 11)



Illustrative Buffer Plan:
Lots 1 - 3



Evergreen Tree - White Pine

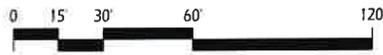


Evergreen Shrub - Viburnum rhyt



PROPOSED PLANT SPECIES ARE NOT EXCLUSIVE AND MAY INCLUDE OTHER FAST-GROWING EVERGREEN VARIETIES.

LOCATIONS OF PROPOSED PLANTINGS TO BE COORDINATED WITH EXISTING PLANT MATERIAL TO REMAIN. TOTAL PLANTINGS WILL BE APPROXIMATELY 100 TREES AND SHRUBS.



Tab F:

RESNET Rater Certification (MANDATORY)



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

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

Rehabilitation -30% performance increase over existing, based on HERS Index
Or Must evidence a HERS Index of 80 or better
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

Adaptive Reuse - Must evidence a HERS Index of 95 or better.
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

Additional Optional Certifications

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

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: Michael Sumpter

Date: 11/29/22

Printed Name: Michael Sumpter

RESNET Rater

Resnet Provider Agency
Pando Alliance

Signature Thiel Butner

Provider Contact and Phone/Email Thiel Butner, 443-364-8047, thiel@pandoalliance.com

Tab G:

Zoning Certification Letter (MANDATORY)



Zoning Certification

DATE: 10/14/2022

TO: Virginia Housing
Attention: JD Bondurant
601 South Belvidere Street
Richmond, Virginia 23220

RE:
ZONING CERTIFICATION

Name of Development: Braddock Terrace

Name of Owner/Applicant: Braddock Terrace VA LLC

Name of Seller/Current Owner: Van Metre Homes at Braddock, LLC

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:
41947 Braddock Road
Aldie, VA 20105

Legal Description:
Parcel #206263209
See attached for Legal Description

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>20</u>	# Units	<u>5</u>	# Buildings	<u>27,802</u>	Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area Sq. Ft.

Current Zoning: R-8 allowing a density of 9.6 DU/AC MAX. units per acre, and the following other applicable conditions: _____

Other Descriptive Information:

Plan pursuant to ZMAP-2019-0019, SPEX-2020-0019, ZCOR-2021-0165, CPAP-2021-0013, BLAD-2021-0028
and CPAP-2021-0017

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

Sebastian Sandoval

Printed Name

Senior Associate

Title of Local Official or Civil Engineer

703-361-1550 ext 401

Phone:

11/14/2022

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 call the Tax Credit Allocation Department at (804) 343-5518.



Tab H:

Attorney's Opinion (MANDATORY)

THE PRYZWANSKY LAW FIRM, P.A.

1130 SITUS COURT, SUITE 244
RALEIGH, NC 27606
919.828.8668 PHONE

DAVID T. PRYZWANSKY
DAVID@PRYZLAW.COM

Date: March 17, 2023

To Virginia Housing
601 South Belvidere
Street Richmond, Virginia
23220

RE: 2023 Tax Credit Reservation Request

Name of Development: Braddock Terrace

Name of Owner: Braddock Terrace VA LLC

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 17, 2023 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

Based upon the foregoing reviews and upon due investigation of such matters as it deems necessary in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.

2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.
5. 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. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon 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.

The Pryzwansky Law Firm, P.A.

By



Title

Attorney

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)

This deal does not require
information behind this tab.

Tab K:

Documentation of Development Location:

This deal does not require
information behind this tab.

Tab K.1

Revitalization Area Certification

General Instructions

Revitalization areas are defined in Virginia Code §36-55.30:2.A.

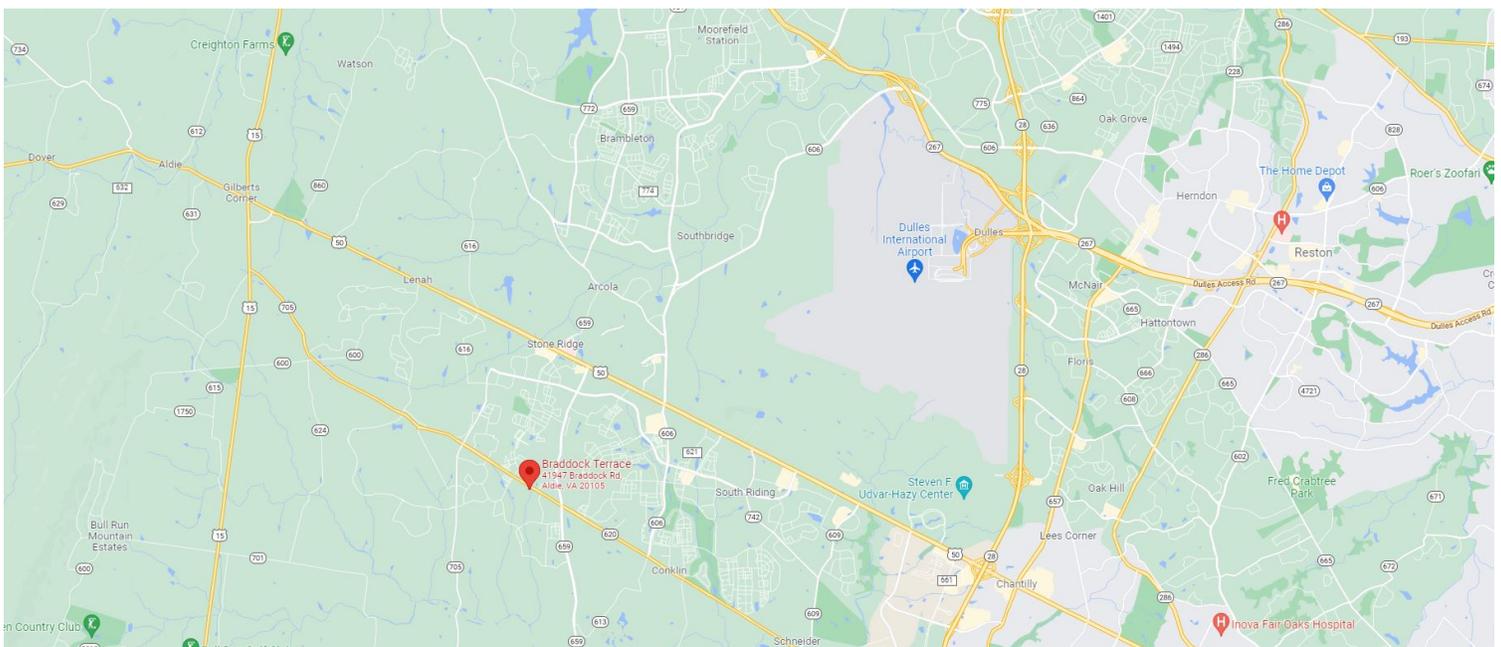
Designation

To qualify for revitalization area points, select one of the following (and provide adequate documentation):

1. The development is located in a defined revitalization area. Documentation must include a resolution from the locality supporting the development's location within the revitalization area. See language below.

*The above-referenced development is located in a Revitalization Area in the Town/City/County of Loudoun County, Virginia. The revitalization area is (2) the industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; **and** (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.*

The location of the planned development is shown on the below map as a dropped pin. The site is south of the city of Leesburg and southwest of Dulles International Airport. As indicated in the attached Resolution and Exhibit A, the site is located within the boundaries of the Revitalization Area.



**BOARD OF SUPERVISORS
BUSINESS MEETING
ACTION ITEM**

SUBJECT: Resolution Designating Revitalization Area to Support Applications for Low Income Housing Tax Credits

ELECTION DISTRICT(S): Countywide

CRITICAL ACTION DATE: March 16, 2018

STAFF CONTACT(S): Glenda Blake, Department of Family Services
Sarah Coyle Etro, Department of Family Services
Leo Rogers, County Attorney's Office

PURPOSE: Designation of the Suburban Policy Area and the Leesburg Joint Land Management Area (JLMA) as a revitalization area by resolution to support Low Income Housing Tax Credit (LIHTC) applications in gaining additional points in the competition for tax credits.

RECOMMENDATION(S): Staff recommends adoption of the resolution designating the Suburban Policy Area and the Leesburg JLMA as a revitalization area to support LIHTC applications in the competitive tax credit allocation process.

BACKGROUND: The County can provide support for projects that are the subject of an application for Low Income Housing Tax Credit (LIHTC) allocations by adopting a resolution designating a revitalization area (Attachment 1). The revitalization designation can be based on a determination that the area lacks affordable housing to support the large number of workers and businesses within the designated geographic area of the County.

In the LIHTC competition, with application review based on a point system, an application can receive 10 points for its location in a designated revitalization area. These 10 points may make the difference in winning the LIHTC in the application process leading to the development of an affordable rental project. A resolution is required by Virginia Code Section 36-55.30:2 (Attachment 2) in order for the Board of Supervisors to designate a revitalization area.

The designation is proposed based on criteria included in Virginia Code Section 36-55.30:2 :

1. The commercial, industrial or other economic development of the revitalization area will benefit Loudoun County but the area lacks the affordable housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainments,

community development, healthcare or nonprofit enterprises or undertakings to locate or remain in the area.

2. Private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in the revitalization area and will induce other persons and families to live within the area and thereby create a desirable economic mix of residents in the area.

The Board could designate the Suburban Policy Area and the Leesburg JLMA as a revitalization area (Attachment 1; Exhibit A). Properties within this area could be the subject of a LIHTC application and could benefit from the revitalization area designation. This area of the County is the location of the majority of the County's businesses and industry. Affordable housing in this area would house the workforce needed to support those businesses.

Information included in the "Primer on Housing in Loudoun County" presented at the Board of Supervisors' October 16, 2017, Housing Summit identifies that "almost 78,000 workers in Loudoun's workforce are in occupations that earn less than 40% of the Area Median Income (AMI) (2017 AMI is \$110,300; 40% AMI is \$44,120); that's 48.2% of Loudoun's workforce. Additionally, about 55% of the workforce does not earn annual pay greater than 65% AMI (\$71,695). The County works to attract, grow and retain targeted businesses of all sizes. A lack of reasonably-priced housing hinders businesses from attracting and retaining the talent they need, thereby hindering growth and deterring new businesses from moving in. When the workforce can't find or maintain housing expenses, they also explore new options, sometimes driving them away from the community." The Housing Needs Assessment identified an unmet housing need of 8400 rental apartments for households with incomes at 60% AMI and below.

LIHTC applications are required to be submitted to the Virginia Housing Development Authority (VHDA) by March 16, 2018. The Board's adoption of the resolution before the deadline will enable applicants seeking a LIHTC allocation in the upcoming allocation cycle to gain points in the application review competition.

ISSUES: Staff has identified no outstanding concerns relative to the adoption of this resolution.

FISCAL IMPACT: The possibility of gaining additional LIHTC rental units because of successful applications in the LIHTC competition should strengthen Loudoun's economy by housing the workforce supporting businesses and industry.

ALTERNATIVES: The Board could choose not to designate a Revitalization Area to support LIHTC applications or could choose to modify the proposed Revitalization Area boundaries.

DRAFT MOTIONS:

1. I move that the Board of Supervisors approve the resolution designating the Suburban Policy Area and the Leesburg Joint Land Management Area as a Revitalization Area to support Low Income Housing Tax Credit applications in the competitive tax credit allocation process (provided as Attachment 1 to the December 5, 2017, Board of Supervisors Business Meeting Action Item).

OR

2. I move an alternate motion.

ATTACHMENT(S):

1. Resolution designating a portion of Loudoun County, Virginia a Revitalization Area
2. Code of Virginia Section 36-55.30:2. Housing revitalization areas

**RESOLUTION
DESIGNATING A PORTION OF LOUDOUN COUNTY, VIRGINIA
A REVITALIZATION AREA**

WHEREAS, pursuant to Section 36-55.30:2.A of the Code of Virginia of 1950, as amended, the Board of Supervisors of the County of Loudoun, Virginia, desire to designate the Suburban Policy Area and the Leesburg Joint Land Management Area as shown on Exhibit A, attached hereto, as a Revitalization Area.

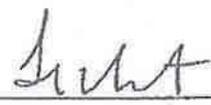
NOW, THEREFORE, BE IT HEREBY DETERMINED as follows:

1. the commercial, industrial or other economic development of the Revitalization Area will benefit Loudoun County but the Revitalization Area lacks the affordable housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainments, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in the Revitalization Area; and
2. private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in the Revitalization Area and will induce other persons and families to live within the Revitalization Area and thereby create a desirable economic mix of residents in the Revitalization Area.

NOW, THEREFORE, BE IT HEREBY RESOLVED that pursuant to Section 36-55.30:2.A of the Code of Virginia of 1950, as amended, the Board of Supervisors of Loudoun County hereby designates the Suburban Policy Area and the Leesburg Joint Land Management Area as shown on Exhibit A, attached hereto, as a Revitalization Area.


Phyllis Randall,
Chairman, Board of Supervisors

ATTEST:



Tim Hemstreet
Clerk to the Board

Adopted by the Board of Supervisors of Loudoun, Virginia, this 5 day of December, 2017.

PROPOSED REVITALIZATION AREA LOUDOUN COUNTY



Franklin & Associates, Inc.



LEGEND

- Major Road
- Secondary Road
- ▭ Incorporated Town
- ▭ Dulles International Airport

Policy Areas

- ▭ Joint Land Management Area
- ▭ Rural Policy Area
- ▭ Suburban Policy Area
- ▭ Transition Policy Area

Exhibit A



Code of Virginia
 Title 36. Housing
 Chapter 1.2. Virginia Housing Development Authority Act

§ 36-55.30:2. Housing revitalization areas; economically mixed projects.

A. For the sole purpose of empowering the HDA to provide financing in accordance with this chapter, the governing body of any city or county may by resolution designate an area within such city or county as a revitalization area if such governing body shall in such resolution make the following determinations with respect to such area: (i) either (a) the area is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions: dilapidation; obsolescence; overcrowding; inadequate ventilation, light or sanitation; excessive land coverage; deleterious land use; or faulty or inadequate design, quality or condition; or (b) the industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; and (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area. Any redevelopment area, conservation area, or rehabilitation area created or designated by the city or county pursuant to Chapter 1 (§ 36-1 et seq.) of this title, any census tract in which 70 percent or more of the families have incomes which are 80 percent or less of the statewide median income as determined by the federal government pursuant to Section 143 of the United States Internal Revenue Code or any successor code provision on the basis of the most recent decennial census for which data are available, and any census tract which is designated by the United States Department of Housing and Urban Development and, for the most recent year for which census data are available on household income in such tract, either in which 50 percent or more of the households have an income which is less than 60 percent of the area median gross income for such year or which has a poverty rate of at least 25 percent shall be deemed to be designated as a revitalization area without adoption of the above described resolution of the city or county. In any revitalization area, the HDA may provide financing for one or more economically mixed projects and, in conjunction therewith, any nonhousing buildings that are incidental to such project or projects or are determined by the governing body of the city or county to be necessary or appropriate for the revitalization of such area or for the industrial, commercial or other economic development thereof.

B. The HDA may finance an economically mixed project that is not within a revitalization area if the governing body of the city or county in which such project is or will be located shall by resolution determine (i) either (a) that the ability to provide residential housing and supporting facilities that serve persons or families of lower or moderate income will be enhanced if a portion of the units therein are occupied or held available for occupancy by persons and families who are not of low and moderate income or (b) that the surrounding area of such project is, or is expected in the future to be, inhabited predominantly by lower income persons and families and will benefit from an economic mix of residents in such project and (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

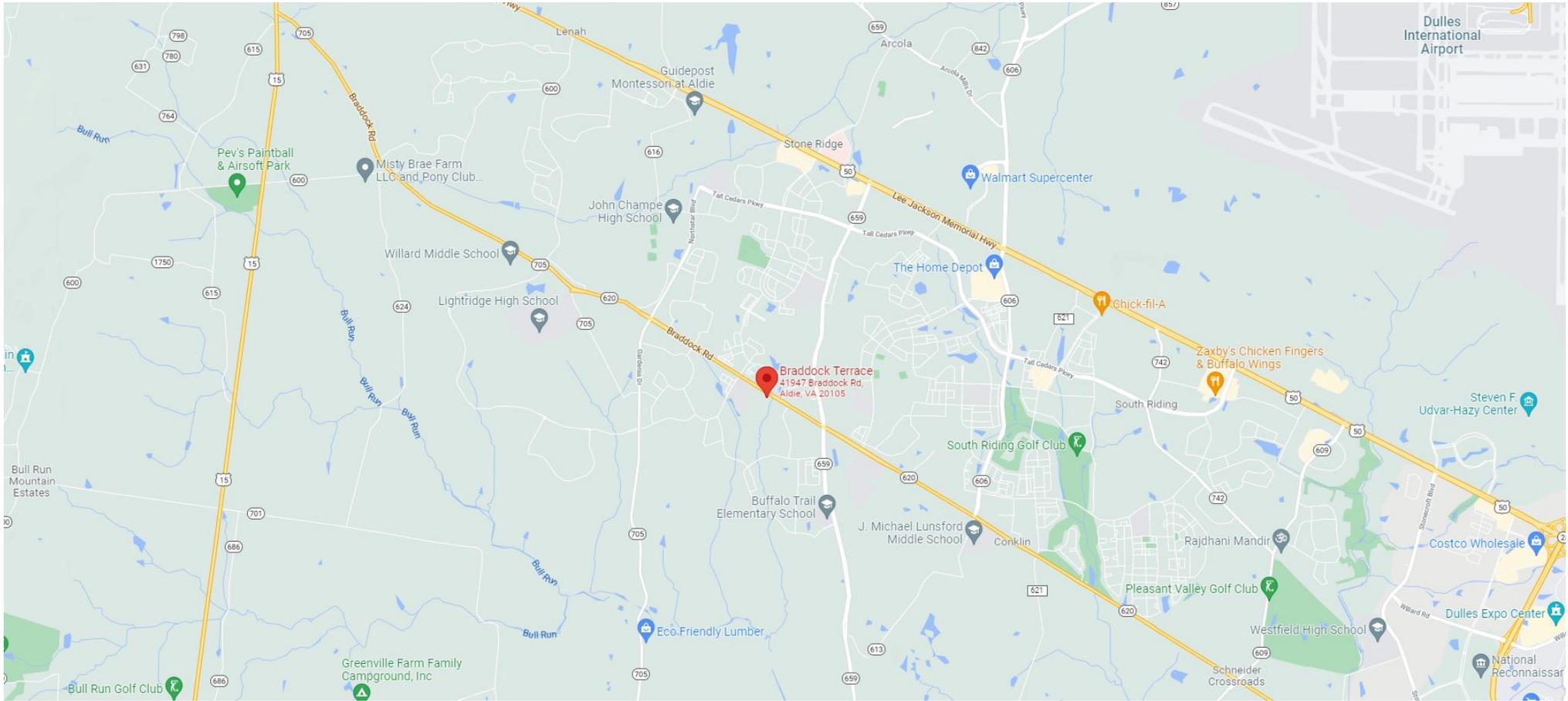
C. In any economically mixed project financed under this section, the percentage of units occupied or held available for occupancy by persons and families who are not of low and moderate income, as determined as of the date of their initial occupancy of such units, shall not exceed 80 percent.

1979, c. 374; 1996, cc. 77, 498; 2004, c. 187; 2006, c. 784.

Attachment 2

Tab K.2

Location Map



Tab K.3

Surveyor's Certification of Proximity To Public
Transportation

This deal does not require
information behind this tab.

Tab L:

PHA / Section 8 Notification Letter

This deal does not require
information behind this tab.

Tab M:

Locality CEO Response Letter

This deal does not require
information behind this tab.

Tab N:

Homeownership Plan

This deal does not require
information behind this tab.

Tab O:

Plan of Development Certification Letter

This deal does not require
information behind this tab.

Tab P:

Developer Experience documentation and
Partnership agreements (Please submit this TAB as
a separate stand alone document)

Items for this Tab were
submitted in a separate
folder.

Tab Q:

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

This deal does not require
information behind this tab.

This deal does not require
information behind this tab.

Tab R:

Documentation of Operating Budget and Utility Allowances

**Allowances for
Tenant-Furnished Utilities
And Other Services**

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

Locality: Loudoun County		Unit Type: Duplex/Townhouse				Date: 1/1/2023	
		Monthly Dollar Allowances					
Utility or Service		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	35	44	53	62	75	84
	b. LPG/Propane	65	91	117	143	191	208
	c. Oil	82	114	147	180	229	261
	d. Electric	22	31	39	47	59	66
Cooking	a. Natural Gas	5	7	9	11	13	15
	b. LPG/Propane	15	20	26	32	41	47
	c. Electric	5	7	9	11	14	16
Other Electric/Lighting		28	33	37	42	49	54
Air Conditioning		5	8	10	12	15	17
Water Heating	a. Natural Gas	10	14	18	23	29	33
	b. LPG/Propane	31	44	56	69	87	100
	c. Oil	38	53	68	84	106	122
	d. Electric	13	18	23	28	35	40
Water <i>for Towns of:</i>	a. County	18	21	26	34	41	49
	b. Leesburg	26	33	46	65	85	105
	c. Purcellville/Middleburg/Hamilton	30	42	64	98	132	165
	d. Lovettsville/Round Hill	17	25	42	66	91	116
Sewer <i>for Towns of:</i>	a. County	23	28	38	53	68	83
	b. Leesburg	23	30	44	64	84	104
	c. Purcellville/Middleburg/Hamilton	39	54	84	130	175	221
	d. Lovettsville/Round Hill	26	40	66	106	145	185
Trash Collection		42	42	42	42	42	42
Range/Microwave		7	7	7	7	7	7
Refrigerator		7	7	7	7	7	7
Other--Specify							

Actual Family Allowances To be used by the family to compute allowance. Complete below for the actual unit rented.
Name of Family
Address of Unit
Number of Bedrooms

Utility or Service	Monthly Cost
Heating	
Cooking	
Other Electric	
Air Conditioning	
Water Heating	
Water	
Sewer	
Trash Collection	
Range/Microwave	
Refrigerator	
Other	
Total	\$

Tab S:

Supportive Housing Certification

This deal does not require
information behind this tab.

Tab T:

Funding Documentation

**FIRST AMENDMENT
TO AGREEMENT OF DONATION**

THIS FIRST AMENDMENT TO AGREEMENT OF DONATION (“Amendment”) is made as of November 15, 2022, by and between **VAN METRE HOMES AT BRADDOCK, L.L.C.**, a Virginia limited liability company (“**Donor**”), and **BRADDOCK TERRACE VA LLC**, a Virginia limited liability company (“**Donee**”).

WITNESSETH:

R-1. Donor and Donee have executed and entered into that certain Agreement of Donation dated effective as of March 9, 2022 (the “**Contract**”), respecting certain real property lying and being in the Commonwealth of Virginia, as more particularly described in the Contract (the “**Property**”); and

R-2. Donor and Donee desire to modify and amend the Contract in certain respects and to enter into this Amendment for the purpose of setting forth their agreement with respect to such modification and amendment.

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

1. Closing. Section 4(a) of the Contract is hereby modified by providing that the “Outside Closing Date” is **August 31, 2023**.

2. Conditions Precedent to Obligations of Donor and Donee. Section 8 of the Contract is hereby modified by deleting all references therein to (a) “September 1, 2022” and replacing the same with “April 1, 2023”, and (b) “nine percent (9%)” and replacing the same with “four percent (4%)”.

3. Miscellaneous. (a) Except to the extent defined to the contrary herein, all capitalized terms used in this Amendment shall have the meanings ascribed to them in the Contract.

(b) This Amendment may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. This Amendment may be manually-executed or executed using an electronic or digital signature, and manually-executed counterparts may be delivered in scanned electronic form, each of which (whether originally executed or scanned electronically) shall be deemed an original. In making proof of this Amendment, it will not be necessary to produce or account for more than one counterpart hereof signed by each party.

(c) This Amendment shall be governed by, construed under and interpreted and enforced in accordance with the laws of the Commonwealth of Virginia without regard to its provisions regarding conflicts of law that would cause the application of the laws of any other jurisdiction and without regard to any rule or presumption of law requiring that it be interpreted or construed against the drafter.

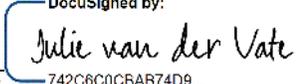
(d) Other than to the extent expressly modified and amended by this Amendment, Donor and Donee ratify the Contract and acknowledge that it shall remain and continue in full force and effect in accordance with its terms. The provisions of this Amendment, to the extent inconsistent with any other provision of the Contract, shall prevail.

IN WITNESS WHEREOF, Donor and Donee have caused this Amendment to be executed by their duly authorized representatives as of the date first written above.

DONOR:

**VAN METRE HOMES AT
BRADDOCK, L.L.C.,**
a Virginia limited liability company

By: Van Metre Financial Associates, Inc.,
its Manager

By:  _____
Name: Julie van der Vate
Title: Chief Financial Officer

DONEE:

BRADDOCK TERRACE VA LLC,
a Virginia limited liability company

By: _____
Name: Charles F. Irick, Jr.
Title: Manager

IN WITNESS WHEREOF, Donor and Donee have caused this Amendment to be executed by their duly authorized representatives as of the date first written above.

DONOR:

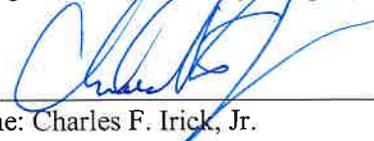
**VAN METRE HOMES AT
BRADDOCK, L.L.C.,**
a Virginia limited liability company

By: Van Metre Financial Associates, Inc.,
its Manager

By: _____
Name: Julie van der Vate
Title: Chief Financial Officer

DONEE:

BRADDOCK TERRACE VA LLC,
a Virginia limited liability company

By: 
Name: Charles F. Irick, Jr.
Title: Manager

AGREEMENT OF DONATION

THIS AGREEMENT OF DONATION (“**Agreement**”) is made and entered into as of the 9th day of March 2022 (hereinafter the “**Effective Date**” as determined in Section 15 below) by and between **VAN METRE HOMES AT BRADDOCK, L.L.C.**, a Virginia limited liability company (“**Donor**”), and **BRADDOCK TERRACE VA LLC**, a Virginia limited liability company (“**Donee**”).

WITNESSETH:

R.1. Donor is the developer of real property known as “Braddock Terrace” in Loudoun County, Virginia (“**Braddock Terrace**”). Braddock Terrace includes the twenty (20) lots known as Lots 101 through 116 and 129 through 132, as shown on the draft drawing entitled “Record Plat, Phase 1, Hogan Kent Greene, Blue Ridge Election District, Loudoun County, Virginia” dated October 10, 2021, attached hereto as Exhibit “A”, together with all rights, privileges, easements and appurtenances thereto (collectively, the “**Property**”).

R.2. The Property is intended to be developed as an affordable rental community consisting of a minimum of twenty (20) Affordable Housing Units (as defined below) subject to and in accordance with this Agreement. The Property is generally shown on Exhibit “A”, but remains subject to adjustment during the review of the record plat attached hereto as Exhibit “A” as finally approved by all applicable governmental authorities and recorded among the Land Records of Loudoun County, Virginia prior to Closing (the “**Record Plat**”).

R.3. Donor desires to gift and donate the Property to Donee and Donee desires to receive and accept the Property from Donor upon the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the recitals set forth above and incorporated herein by this reference, other good and valuable consideration and the mutual covenants and promises hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, Donor and Donee hereby agree as follows:

1. Gift and Donation. Subject to the terms and conditions of this Agreement, Donee agrees to receive and accept, and Donor agrees to gift and donate the Property to Donee, at Closing (hereinafter defined).

2. Intentionally Deleted.

3. Value.

(a) Based on an acreage of 1.29 acres, the donated land value of the Property is Five Hundred Fifteen Thousand Forty-Nine and No/100 Dollars (\$515,049.00) (the “**Value**”). The Property is zoned to permit a minimum of twenty (20) Affordable Housing Units constructed within single family attached quadruplex residential dwellings, which units are to be rented to tenants meeting the income thresholds for Affordable Housing Units provided in lieu of Affordable Dwelling Units (ADUs), as defined in the zoning ordinance of Loudoun County, Virginia (the “**County**”) (the “**Required Use**”).

Donee acknowledges and agrees that, without the prior written consent of Donor, in Donor's sole and absolute discretion, the Property may only be built, developed, operated and used for the Required Use. An "**Affordable Housing Unit**" is defined as a dwelling unit for rent or sale developed pursuant to a Virginia Housing Development Authority (VHDA) Low Income Housing Tax Credit (LIHTC) program or a U.S. Department of Housing and Urban Development (HUD) 221(d)(4) program that meets the definition of Affordable Housing included in the HUD Multifamily Accelerated Processing (MAP) Guide, revised January 29, 2016, as amended, from the Office of the Assistant Secretary for Housing – FHA Commissioner and pursuant to Section 7-102(F) and Section 7-109 of the Loudoun County zoning ordinance. These provisions shall survive Closing and delivery of the Deed (as such terms are defined below) hereunder.

(b) The Property is subject to the following proffers (the "**Proffers**") attached hereto as **Exhibit "B"**: Proffer Statement, Hogan Kent Greene ZMAP-2019-0019, revised as of December 10, 2020. Donee shall be responsible for performing all on-lot proffered conditions associated with the Proffers, conformance with the design guidelines referenced in the Proffers including all proffers that relate to vertical construction on the Property, and payment to the County or Donor, if prepaid, of all monetary proffers associated with construction and occupancy of each unit. These provisions shall survive Closing and delivery of the Deed hereunder.

(c) All sums due from Donor or Donee pursuant to this Agreement (collectively, "**Closing Funds**") shall be paid by good, immediately available funds delivered to the Escrow Agent (defined hereinafter) prior to 2:00 p.m. EST on the date of Closing or by wired funds confirmed received in the Escrow Agent's account at Escrow Agent's bank or savings institution by 2:00 p.m. EST on the date of Closing. Donor and Donee each agree that documents shall be circulated sufficiently in advance so that their presence at Closing is not required, and documents can be delivered to Escrow Agent via overnight courier. Executed counterparts of the documents to be delivered by a party to effect Closing, and all funds required to effect Closing shall be delivered to Escrow Agent not later than the business day prior to Closing.

4. Closing.

(a) Subject to satisfaction of the conditions set forth in Section 8, Closing of the transaction contemplated herein with respect to the Property (the "**Closing**") shall occur on a date specified by Donee (the date of Closing shall be referred to herein as the "**Closing Date**"). In no event, however, shall the Closing Date be later than **December 31, 2022** (the "**Outside Closing Date**"). Closing shall occur on the Closing Date via escrow with Walker Title, LLC (the "**Escrow Agent**"), as described in Section 3(c).

(b) At Closing, Donor shall deliver to Escrow Agent for the benefit of Donee: (i) an affidavit that Donor is not a "foreign person" and containing such information as shall be required by Section 1445(b)(2) of the Code and the regulations issued thereunder; (ii) a customary owner's affidavit reasonably acceptable to Donor and Donee's title insurance company; (iii) a settlement statement; and (iv) such other documents and instruments, if any, required by the terms of this Agreement. Donor shall also deliver to

Escrow Agent a special warranty deed (the “**Deed**”) conveying the Property to Donee, incorporating those provisions, if any, that are contemplated to be included in the Deed hereunder.

(c) At Closing, Donee shall deliver to Escrow Agent for the benefit of Donor: (i) a settlement statement; (ii) a countersigned Deed; and (iii) such other documents and instruments, if any, required by the terms of this Agreement.

(d) After Closing, Donee shall diligently pursue completion of construction of the Required Use. Such construction shall comply with the existing entitlements affecting the Property including, but not limited to, the Proffers.

5. Costs and Adjustments.

(a) Donor shall pay or cause to be paid the Virginia State Grantor’s tax, the Regional Congestion Fee and the cost of preparation of the Deed and costs pertaining to release of any liens required to be released by Donor pursuant to this Agreement and one-half of any settlement fee normally charged by the Escrow Agent for acting as settlement agent. Donee shall pay for title insurance, title examination, conveyancing and notary fees, transfer and recordation taxes and charges, one-half of the settlement fee normally charged by the Escrow Agent for acting as settlement agent. Each party shall pay its respective attorney’s fees.

(b) Real estate taxes, general and special, sewer rents, if any, front foot or other benefit charges or assessments charged on an annual or other periodic basis, and other matters customarily prorated at settlement, if any, are to be prorated between Donor and Donee as of the date of Closing (treating the Donee as the owner of the Property on the date of Closing for the sole purpose of calculating any such prorations). In the case of an error or insufficient information with respect to any prorations, such prorations shall be adjusted after Closing upon written notice of such error delivered by Donor or Donee to the other party, but only if such written notice is delivered within twelve (12) months after the date of Closing.

(c) If Closing occurs before the real estate tax rate and/or general assessment are fixed for the then current year, the apportionment of real estate taxes shall be upon the basis of the rate for the preceding year applied to the latest assessed valuation. Subsequent to Closing, when the tax rate and/or assessment are fixed for the year in which Closing occurs, Donor and Donee agree to adjust the proration of taxes, and, if necessary, to refund or pay (as the case may be) such sums as shall be necessary to effect such adjustment within thirty (30) days after notice. Donee shall pay any assessments for improvements assessed and completed subsequent to Closing.

(d) Donor’s and Donee’s agreement to adjust and correct the proration of taxes and to pay the taxes after Closing as set forth in this Section 5 shall survive the Closing and delivery of the Deed.

(e) At Closing, Donee shall reimburse Donor for all third-party costs incurred by Donor associated with the due diligence, design, approval, and permitting of the final

site plan and architectural plans for the Required Use (the “**Pre-Development Reimbursement**”).

6. Inspection.

(a) Simultaneously with its execution of this Agreement, Donor shall deliver to Donee (to the extent not previously delivered) copies of certain due diligence studies or reports pertaining to the Property and shall make available or deliver subsequent materials obtained by Donor with regard to the Property, which may include (i) the most recent tax bills, (ii) the most recent survey of the Property, and topographical survey, if any, (iii) the most recent title report of Donor, (iv) archaeological and environmental reports, studies, orders and correspondence relating to environmental matters at the Property, and (v) the current version of the site plan and architectural plans for construction of the Required Use (collectively, the “**Due Diligence Materials**”). Donor has not made and does not make any warranties or representations to Donee regarding the accuracy, completeness or correctness of the Due Diligence Materials, however Donor represents that it has no knowledge of any facts or circumstances that would make any of Donor’s express representations and warranties set forth in this Agreement inaccurate or incorrect. Donee has the responsibility for verifying the accuracy of the Due Diligence Materials. During the term of this Agreement, Donee shall have the right to enter upon and inspect the Property provided that (i) Donee shall not damage the Property or perform any invasive tests or activities thereon without Donor’s consent, (ii) Donee shall restore the Property to its condition prior to Donee’s entry, (iii) Donee shall indemnify and hold Donor harmless from and against all claims of injury to persons or property and any liens resulting from Donee’s, or Donee’s agents, employees, consultants or designees, entry onto the Property, and (iv) prior to Closing Donee shall not be permitted to damage or remove any trees from the Property. These indemnity provisions shall survive termination of this Agreement and Closing and delivery of the Deed hereunder.

(b) Prior to Closing, Donee may pursue certain approvals regarding the Property and the Required Use of the Property. Donor will reasonably cooperate with Donee, at no cost to Donor, as necessary to effectuate any of such approvals, provided that such cooperation shall be limited to executing, in its capacity as landowner, such applications and submissions that require Donor’s consent and that are reasonably acceptable to Donor and that do not delay Donor’s development, subdivision, or site plan approval, and further, that no action or approval taken by Donee prior to Closing shall bind the Property if Closing does not occur for any reason, and any approvals, entitlements, or pending applications for approvals or entitlements that Donee has pursued shall be promptly withdrawn by Donee upon Donor’s request upon any termination of this Agreement. At Donor’s option, upon any termination of this Agreement for any reason other than a default by Donor hereunder, Donee will assign all of its right title and interest in any plans, specifications, licenses, permits, drawings, contracts and/or approvals obtained by Donee with regard to the Property, as requested by Donor.

7. Title.

(a) It shall be a condition of Closing that title to the Property at Closing shall be free and clear of all liens, but subject to (i) the easements, limitations, covenants and restrictions of record as of the date hereof, (ii) the Record Plat and any other matters expressly set forth in this Agreement, and (iii) any easements, covenants, restrictions, liens, encumbrances or other matters which arise after the date hereof to which Donee does not object in the manner provided in Subsection 7(b) below.

(b) Donee shall have the right to notify Donor as to any material title matters to which Donee objects (other than matters contemplated by this Agreement and those that would not adversely affect the development and construction by Donee of the Required Use on the Property), but Donor has no obligation to seek to remedy the same. If Donor does not agree to seek to cure any such material title matter, or if Donor has agreed to seek to remedy a title matter raised by Donee but fails to do so, Donee's sole remedy shall be to terminate the Agreement.

8. Conditions Precedent to Obligations of Donor and Donee.

(a) The obligation of Donor to gift and donate the Property is subject to all of the following:

(i) Donee shall not have breached (beyond any applicable notice and cure period provided for in Subsection 13(e) hereof) any of its representations, warranties, covenants or obligations under this Agreement in any material respect.

(ii) **On or before September 1, 2022**, Donee shall have received a reservation (or preliminary determination in the case of bond financing) for utilization of nine percent (9%) Low-Income Housing Tax Credits ("LIHTC") for development of the Property for the Required Use (the "**Project**").

In the event that any of the conditions specified above have not been fulfilled on the date of Closing or, with respect to the condition in clause (ii) above, **September 1, 2022**, Donor shall have the right, at its option, to: (A) terminate this Agreement by written notice to Donee pursuant to Section 15 of this Agreement; or (B) in the event of a failure of the condition specified in Subsection 8(a)(i), Donor may pursue its remedies hereunder.

(b) The obligation of Donee to receive and accept the Property under this Agreement is subject to all of the following:

(i) Donor shall not have breached (beyond any applicable notice and cure period provided for in Subsection 13(e) hereof) any of its representations, warranties, covenants or obligations under this Agreement in any material respect.

(ii) Title to the Property shall be in the condition required by Section 7.

(iii) There shall exist with respect to the Property no pending, existing or written threat of imminent commencement of sewer and water or other moratoria applicable to the general area in which the Property is located which would materially affect the ability to develop the Property by materially reducing the

density or materially increasing the development cost or time period for development or the phasing of development, or change in the zoning classification of the Property other than as contemplated herein.

(iv) There shall be no Pollutants (defined hereinafter) on the Property other than those in de minimus amounts in compliance with all applicable Environmental Laws (hereinafter defined).

(v) Electricity, cable, telephone, water, storm and sanitary sewer service shall be available to the Property or in a public right-of-way adjacent to the Property, or easements in capacity sufficient to serve the Required Use, subject to the installation of such pipes, connections and hook-ups as may be necessary, which shall be Donee's obligation.

(vi) Donor shall have recorded the Record Plat with the Loudoun County Land Records Division.

(vii) **On or before September 1, 2022**, Donee shall have received a reservation (or preliminary determination in the case of bond financing) for nine percent (9%) LIHTC for the Project.

(viii) Donor shall have received approval of the site plan and architectural plans for the Required Use.

(ix) Donee shall have secured construction financing on terms satisfactory to Donee in its sole discretion, and shall have obtained all necessary consents, approvals and permits for the Project, including those required in connection with the LIHTC received a reservation (or preliminary determination in the case of bond financing).

If any one or more of the conditions specified above are not satisfied by the Outside Closing Date or, with respect to the condition in clause (vii) above, **September 1, 2022**, then Donee shall have the right, at its option, to terminate this Agreement by written notice to Donor pursuant to Subsection 15(b) of this Agreement, and in the event of a failure of the condition specified in Subsection 8(b)(i), Donee may pursue its remedies hereunder.

9. Representations and Warranties of Donor: "AS IS". (a) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR THE DEED, DONOR DOES NOT, BY THE EXECUTION AND DELIVERY OF THIS AGREEMENT OR OF ANY DOCUMENT OR INSTRUMENT MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WHATSOEVER, WITH RESPECT TO THE PROPERTY, AND ALL SUCH WARRANTIES ARE HEREBY DISCLAIMED. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, DONOR MAKES, AND SHALL MAKE, NO EXPRESS OR IMPLIED WARRANTY AS TO MATTERS OF TITLE (OTHER THAN DONOR'S SPECIAL WARRANTY OF TITLE SET FORTH IN THE DEED TO BE DELIVERED AT CLOSING), ZONING, TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITION, VALUATION, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO

OR AFFECTING THE PROPERTY (“**DISCLAIMED MATTERS**”). DONEE AGREES THAT DONEE HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF DONOR NOT EXPRESSLY SET FORTH IN THIS AGREEMENT OR THE DEED. DONEE WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AS DONEE ELECTS AND RELY UPON SAME AND, UPON CLOSING, SHALL ASSUME THE RISK THAT ADVERSE MATTERS MAY NOT HAVE BEEN REVEALED BY DONEE’S INSPECTIONS AND INVESTIGATIONS. DONOR SHALL GIFT AND DONATE TO DONEE, AND DONEE SHALL RECEIVE AND ACCEPT, THE PROPERTY “**AS IS**”, “**WHERE IS**”, AND WITH ALL FAULTS, AND THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY BY DONOR OR ANY THIRD PARTY. THIS **SECTION 9(a)** SHALL EXPRESSLY SURVIVE CLOSING WITHOUT REGARD TO ANY LIMITATIONS UPON SURVIVAL IN THIS AGREEMENT.

(b) Donor is a limited liability company, duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia and has the lawful right, power, authority and capacity to gift and donate the Property in accordance with the terms, provisions and conditions of this Agreement. The execution of and entry into and performance of this Agreement and of the documents and instruments to be executed and delivered by Donor under this Agreement and of all acts necessary and appropriate for the full consummation of the gift and donation of the Property as provided for in this Agreement, are consistent with and not in violation of, and will not create any adverse condition under, any contract, agreement or other instrument to which Donor is a party, any judicial order or judgment of any nature by which Donor is bound; and this Agreement, and the covenants and agreements of Donor under this Agreement, are the valid and binding obligations of Donor, enforceable in accordance with their terms. To Donor’s knowledge, there are no actions, suits or proceedings pending or threatened against, by or affecting Donor or which affect title to the Property, or which question the validity or enforceability of this Agreement.

(c) During Donor’s ownership of the Property, and to Donor’s actual knowledge, without investigation as to the period prior to Donor’s ownership, except as may be specified in the Due Diligence Materials, no portion of the Property has been used in violation of law for the storage, processing, treatment or disposal of Pollutants and no Pollutants have been released, introduced, spilled, discharged or disposed of in violation of law, nor is there a threat of release, introduction, spill, discharge or disposal of a Pollutant, on, in, or under the Property and there are no pending claims, administrative proceedings, judgments, or other actions, whether actual or threatened, relating to the presence of Pollutants on, in or under the Property. To Donor’s knowledge, without investigation, the Property is in compliance with all federal, state and local laws, regulations, orders and requirements regarding the regulation of, and there are no, underground storage tanks located on or in the Property. “**Pollutants**” means any material or substance, or combination of materials or substances, which by reason of quantity, concentration, composition, or characteristic is or in the future becomes regulated under any federal, state or local environmental or common law, rule, regulation, ordinance or requirement, as may be amended, replaced or superseded.

(d) Donor is not a party to any leases or occupancy agreements with respect to the Property that will bind Donee after Closing. Between the date hereof and the Closing Date, Donor shall not make or enter into any lease or other agreement for the use, occupancy or possession of all or any part of the Property that would be in effect at Closing or bind Donee without the prior written approval of Donee.

(e) To Donor's actual knowledge, there are no cemeteries or other burial plots located on the Property.

For all purposes of this Agreement, the term "**to Donor's knowledge**" means to the actual present knowledge of Roy R. Barnett, an employee of Donor (or an affiliate of Donor) with day-to-day knowledge of the Property, without actual investigation by him. Donor's representations and warranties set forth in this Agreement shall survive Closing for a period of one (1) year.

10. Utilities. All permanent utilities serving the Property including, without limitation, telephone and electricity, shall be underground.

11. Bonds and Development. In connection with the site plan approvals obtained by Donor (the "**Site Approvals**"), Donor has or will post various bonds with the County or other governmental authorities (the "**Project Bonds**") to secure the obligation to timely make certain improvements contemplated by the Site Approvals ("**Bonded Obligations**"). Donee acknowledges that it has reviewed the Site Approvals and understands the Bonded Obligations and Project Bonds as the same relate to the Property. Donee agrees to promptly and diligently pursue and complete all Bonded Obligations that relate to any improvements located, or to be located, on the Property or that are for the exclusive benefit of the Property ("**Donee Bonded Obligations**"), and to cooperate with Donor to cause the Project Bonds to be reduced and released in the ordinary course. From and after Closing, Donee will indemnify and hold harmless Donor from any liabilities, costs, damages and expenses (including, but not limited to, reasonable attorneys' fees) arising under the Project Bonds, to the extent the same arise as a result of Donee's acts or omissions. As long as any Donee Bonded Obligations are outstanding, Donee shall be obligated to continue to use its commercially reasonable efforts to secure the release of such Bonded Obligations. Donee acknowledges that Donor has no obligation to make any improvements whatsoever to the Property, and that the Property is being gifted and donated "as is". The provisions of this Section will survive Closing.

12. Condemnation. In the event of the taking of all or any material part of the Property by eminent domain proceedings, or the commencement or bona fide written threat of the imminent commencement of any such proceedings, prior to Closing, if such condemnation would (i) result in a 15% reduction in available density, (ii) result in a material restriction on access to all or a significant portion of the Property, or (iii) materially adversely affect Donee's development of the Property for the Required Use, then Donee shall have the right, at Donee's option, to terminate this Agreement by giving written notice thereof to Donor. Whether Donee continues this Agreement or elects to terminate this Agreement under this Section, Donor shall not be obligated for any payment to Donee by reason of any taking. Donor shall notify Donee of eminent domain proceedings within five (5) days after Donor receives such notice thereof. Without limitation of the foregoing, the parties agree that a road widening which does not have any of the effects

specified in clauses (i) or (ii) shall not be deemed a condemnation affecting a material part of the Property.

13. Default.

(a) (i) If Donee fails to close in accordance with this Agreement and Donor is ready, willing and able to proceed to Closing in accordance with the terms of this Agreement and there are no unsatisfied conditions precedent to Donee's obligation to proceed to Closing, or (ii) if Donee fails to perform any covenants or otherwise breaches this Agreement prior to Closing, then Donor shall be entitled as its sole and exclusive remedy, to terminate this Agreement by written notice to Donee. Notwithstanding anything in this Agreement to the contrary, the foregoing provisions shall not apply in the case of Donee's indemnification obligations set forth in this Agreement and do not limit the provisions of Subsection 15(e) or Section 15.

(b) If Donee fails to perform any covenant in this Agreement after Closing, if and as applicable, Donor shall have the right to immediately exercise any remedies available at law or in equity to obtain damages or enforcement of this Agreement, including specific performance. This Subsection 13(b) shall survive Closing and delivery of the Deed.

(c) If: (i) Donor fails to close in accordance with this Agreement and Donee is ready, willing and able to proceed to Closing in accordance with the terms of this Agreement and there are no unsatisfied conditions precedent to Donor's obligation to proceed to Closing, or (ii) if Donor fails to perform any covenants or otherwise breaches this Agreement prior to Closing, then Donee, at its option, may as its sole and exclusive remedies, either (A) terminate this Agreement by delivery of written notice to Donor, or (B) seek to enforce specific performance of Donor's obligations hereunder. If Donee fails to file a suit for specific performance within ninety (90) days after the date of the alleged default, Donee shall be deemed to have elected option (A) above.

(d) Except as otherwise provided in the Agreement, if Donor fails to perform any covenant in this Agreement after Closing, if and as applicable, Donee shall have the right to exercise any remedies available at law or in equity to obtain damages or enforcement of this Agreement, including specific performance. This Subsection 13(d) shall survive Closing and delivery of the Deed.

(e) Notwithstanding the provisions of Subsections 13 (a), (b), (c) and (d), neither Donor nor Donee shall be in default hereunder until receipt of written notice of such default from the non-defaulting party and failure of the defaulting party to cure its breach within ten (10) days following such written notice (or by Closing, if sooner); the notice and cure periods shall not apply, however, to failure to perform at Closing, as to which a one (1) business day notice and cure period shall apply, or to any provision of this Agreement which has a specific notice and cure provision and shall not in any event delay Closing. This Subsection 13(e) shall survive Closing and delivery of the Deed with respect to Subsection 13(b) and (d).

(f) Each party waives the right to seek, prove or recover consequential (including lost profits), incidental or speculative damages in any action to enforce this Agreement. This Subsection 13(f) shall survive Closing and delivery of the Deed.

14. Return of Due Diligence Materials. Notwithstanding anything to the contrary contained herein, in the event that this Agreement is terminated for any reason whatsoever, Donee shall return to Donor all copies of all reports, studies, and engineering/architectural drawings that were provided to Donee from Donor or Donor's agents pursuant to this Agreement. In addition, if this Agreement is terminated for any reason other than Donor's default, Donee shall deliver to Donor, at no cost to Donee and without representation or warranty, copies of all written reports, tests and studies performed by or on behalf of Donee with respect to the Property, except only Donee's proprietary information and confidential financial analysis and architectural plans, together with an assignment of the same. At Donor's request, Donee will direct the parties who prepared such materials to make copies available to Donor, at Donor's cost. This Section 14 shall survive Closing and delivery of the Deed hereunder.

15. Miscellaneous.

(a) This Agreement and its Exhibits embody the entire agreement between Donor and Donee, supersede any and all prior agreements between Donor and Donee regarding the Property, and cannot be varied or terminated except as provided herein or by written agreement of the parties hereto. It is agreed that this Agreement does not create a partnership between the parties and that there exists no partnership between the parties.

(b) All notices, demands, requests or other communications or documents to be provided under this Agreement ("**notice**") shall be in writing and shall be deemed to have been given if served personally, sent by email, sent by nationally recognized overnight delivery service (such as Federal Express), or sent by United States Registered or Certified Mail, return receipt requested, postage prepaid, addressed to the addresses or telecopy numbers set forth below or such other addresses or telecopy numbers as either party may designate by notice to the other:

If to Donor: Van Metre Homes at Braddock, L.L.C.
c/o Van Metre Companies
9900 Main Street, Suite 500
Fairfax, Virginia
Attention: Richard J. Rabil and General Counsel
Email: rrabil@vanmetreco.com; jestrada@vanmetreco.com

with a copy to: Van Metre Companies
9900 Main Street, Suite 500
Fairfax, Virginia
Attention: Roy R. Barnett
Email: rbarnett@vanmetreco.com

If to Donee: Braddock Terrace VA LLC
1515 Mockingbird Lane, Suite 1010

Charlotte, North Carolina 28209
Attention: Hollis Fitch and Charlie Irick
Email: hollis@fitchirick.com; charlie@fitchirick.com

Notices which shall be served upon Donor or Donee in the manner aforesaid shall be deemed to have been given and received for all purposes hereunder at the time such notice shall have been: (i) if given by email, when the email is transmitted to the party's email address specified above; (ii) if hand delivered to a party against receipted copy, when the copy of the notice is receipted; (iii) if given by nationally recognized overnight delivery service, on the day on which the notice is actually received by the party; and (iv) if given by certified mail, return receipt requested, postage prepaid, two (2) business days after it is posted with the United States Postal Office. If any notice is sent by email, the transmitting party shall send a duplicate copy of the notice to the other party by courier or overnight mail within one (1) business day thereafter. If notice is tendered under the provisions of this Agreement and is refused by the intended recipient of the notice, the notice shall nonetheless be considered to have been given and received and shall be effective as of the date of such refusal. This Agreement notwithstanding, any notice given to a party in a manner other than provided in this Agreement, if it is actually received by such party, shall be effective with respect to such party.

(c) This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto, provided, however, this Agreement may not be assigned by Donee without the prior written consent of Donor, which consent may be granted or withheld in the Donor's sole and absolute discretion.

(d) The performance and interpretation of this Agreement shall be controlled and governed by the laws of the Commonwealth of Virginia without regard to its conflict of laws provisions. THE PARTIES FULLY WAIVE ANY RIGHT TO TRIAL BY JURY TO THE EXTENT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS AGREEMENT OR ANY CLAIM OR ACTION IN CONNECTION THEREWITH. Any claim, counterclaim or other action arising under this Agreement shall be brought only in and shall be decided by the General District and Circuit Courts of Fairfax County, Virginia, or the United States District Court for the Eastern District of Virginia, Alexandria Division, and any appellate court from any thereof. Each party to this Agreement hereby consents to the jurisdiction of such courts. This provision shall survive Closing or the termination of this Agreement.

(e) Donor and Donee both covenant and warrant that, neither party has engaged real estate brokers for this transaction. Both parties hereby agree to indemnify and hold the other party harmless from any claims or actions brought by real estate brokers with respect to the Property or this Agreement.

(f) This Agreement may be executed in two or more counterparts, each of which shall constitute one and the same instrument. This Agreement may be executed via DocuSign or .pdf/email.

(g) This Agreement and any exhibits hereto shall be construed without the aid of any canon or rule of law requiring interpretation against the party drafting or causing the drafting of an agreement or the portions of an agreement in question.

(h) Time is of the essence for all purposes of this Agreement.

(i) If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provisions shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid or enforceable.

(j) The Effective Date of this Agreement shall be the date of execution by the last of Donee and Donor and shall be filled in on the front page of this Agreement. If the expiration of any time period set forth in this Agreement shall fall on a Saturday, Sunday or legal holiday in Virginia, such time period shall be automatically extended to the next business day.

(k) The descriptive headings in this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

(l) This Agreement shall not be construed or considered to transfer any title to the Property, legal or equitable, until the Deed has been delivered at Closing. Neither Donor nor Donor's agents have made any representations or promises with respect to the Property or any other portions of Braddock Terrace except as herein expressly set forth and all reliance with respect to any representations or promises is based solely on those contained herein. No rights, easements, or licenses are acquired by Donee under this Agreement by implication or otherwise except as, and unless, expressly set forth in this Agreement.

(m) If any party is required to resort to litigation to enforce its rights hereunder, the parties agree that any judgment awarded to the prevailing party shall include all litigation expenses, including reasonable attorney's fees and court costs.

(n) This Agreement shall not be recorded.

(o) Donee hereby warrants and represents now and as of Closing that Donee is acquiring the Property for the purpose of engaging in the commercial business of constructing and operating a rental affordable housing community consisting of a minimum of twenty (20) Affordable Housing Units.

(p) Except as otherwise expressly provided herein, no person shall be deemed to be a third party beneficiary of this Agreement or any portion hereof.

(q) The terms and provisions of Section 15 shall survive Closing and delivery of the Deed and any termination of this Agreement.

(r) This Agreement shall be automatically subordinate to any loan made to Donor. At Donor's request, Donee agrees to enter into a collateral assignment of this Agreement or a subordination agreement with such lender expressly assigning and/or subordinating this Agreement on terms required by the lender and reasonably acceptable to Donee.

(s) Highway Noise. Pursuant to the Proffers, specifically paragraph X. of the Proffers, the Property is subject to Highway Noise which requires completion of a noise study and, if required, implementation of noise attenuation measures.

(t) Mutual Cooperation. Subject to the provisions of the succeeding paragraph, Donee shall, promptly upon the request of Donor or any applicable governmental authority or utility, and without any third party costs to itself, dedicate or convey to the appropriate party any and all rights-of-way, drainage, sewer, water, detention and utility easements, trail easements, ingress/egress easements, construction and grading easements, easements for cable television or telecommunications, and all such other easements, as may be reasonably necessary for Donor or the owner or developer of each portion of Braddock Terrace to develop its land in accordance with the approved development and construction plans, or to meet any requirements of applicable governmental authorities and utilities, in a form, location and substance acceptable to Donee, with such acceptance not being unreasonably withheld, conditioned or delayed. Subject to the provisions of the succeeding paragraph, Donor shall, promptly upon the request of Donee or any applicable governmental authority or utility, and without any third party costs to itself, dedicate or convey to the appropriate party any and all rights-of-way, drainage, sewer, water, detention and utility easements, trail easements, ingress/egress easements, construction and grading easements, easements for cable television or telecommunication services, and all such other easements, as may be reasonably necessary for Donee to develop the Property in accordance with the approved site plan, or to meet any requirements of applicable governmental authorities and utilities, in a form, location and substance acceptable to Donor, with such acceptance not being unreasonably conditioned, withheld or delayed.

No party shall be required to cooperate under this paragraph if such cooperation materially and adversely affects the development of, use of or construction on, such party's property in Braddock Terrace. A matter shall be material and adverse, without limitation, if it reduces the density, adversely affects or restricts the ability of Donee to build, develop or operate the Property for the Required Use, or delays or affects the orderly and efficient subdivision and development of Braddock Terrace by Donor or its successors or assigns or increases the hard costs of the cooperating party's development and construction on its property by more than Ten Thousand Dollars (\$10,000) in the aggregate for all such requests, or delays or interferes with the cooperating party's sales, financing, development or construction.

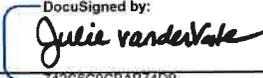
[signature pages follow]

IN WITNESS WHEREOF, Donor and Donee have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

DONOR:

**VAN METRE HOMES AT
BRADDOCK, L.L.C.,**
a Virginia limited liability company

By: Van Metre Financial Associates, Inc.,
its Manager

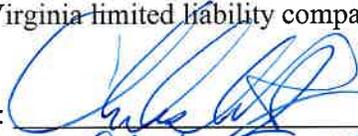
By: 

Julie van der Vate
Chief Financial Officer

Date: March 9, 2022

DONEE:

BRADDOCK TERRACE VA LLC,
a Virginia limited liability company

By: 

Name: Charles Frick Jr

Title: Manager

Date: March 9, 2022

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.

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

BRADDOCK TERRACE

INTERNET SECURITY PLAN

The internet service at Braddock Terrace 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

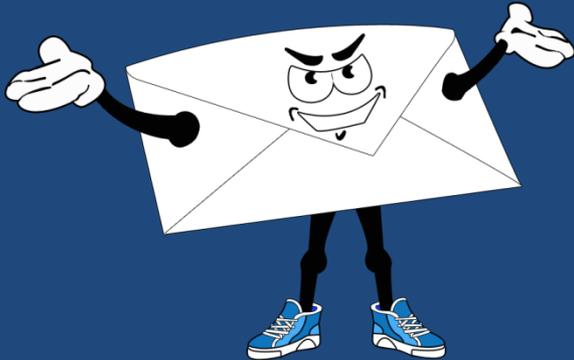
Spam



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/>



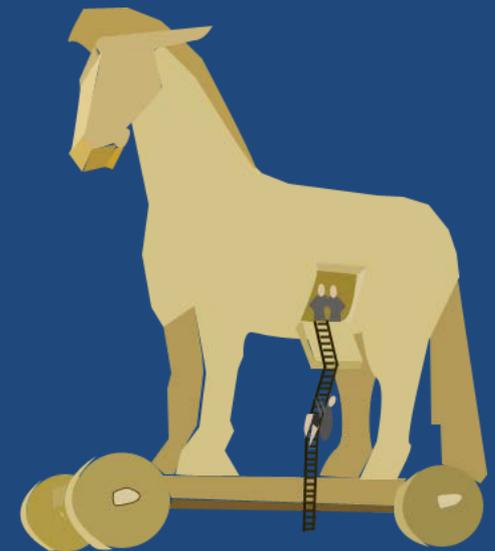
Trojan Horse

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](#)

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](#)

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](#)



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://ideas.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. 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

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

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Braddock Terrace 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 Braddock Terrace 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 Management Agent will be responsible for the management of Braddock Terrace Apartments. GEM Management, 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, GEM Management will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing

GEM Management 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. GEM Management, its Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Associate Director or the Executive Director of GEM Management.

II. 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:

1. Networking

GEM Management 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:

- **Area Center for Independent Living (703-957-1800)**
- **Virginia Board for People with Disabilities (804-786-0016)**
- **Virginia Department for Aging and Rehabilitative Services (703-722-4775)**

Centers for Independent Living

**Disability Resource Center (540-373-2559)
Access Independence, Inc. (540-662-4452)
Horizon Behavior Health (434-348-0030)**

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.**

2. Internet Search

Braddock Terrace Apartments will also be listed on the following websites:

www.virginiahousingsearch.com

www.hud.gov

www.craigslist.org

accessva.org

dbhds.virginia.gov

3. Print Media

Print media sources will also be identified in the Lynchburg area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments for Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. ***Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.*** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage**—A simple, two-color brochure may be produced at low

cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.

- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.

- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the

Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. GEM Management encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

IV. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 A.M. to 4:30 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.