
2022 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

Applications Must Be Received At VHDA No Later Than **12:00 PM**
Richmond, VA Time On **March 10, 2022**

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2022 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

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

Please Note:

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	joindavid.bondurant@virginiahousing.com	(804) 343-5725
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
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	Building Amenities above Minimum Design Requirements
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15. Project Schedule	Actual or Anticipated Development Schedule
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21. Cash Flow	Cash Flow Calculation
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27. Development Summary	Summary of Key Application Points
28. Efficient Use of Resources (EUR)	Calculates Points for Efficient use of Resources
	For Mixed Use Applications only - indicates how costs are distributed across the different construction activities
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2022 Low-Income Housing Tax Credit Application For Reservation

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

<input checked="" type="checkbox"/>	\$1,000 Application Fee (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Microsoft Excel Based Application (MANDATORY)
<input checked="" type="checkbox"/>	Scanned Copy of the Signed Tax Credit Application with Attachments (excluding market study and plans & specifications) (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application)
<input checked="" type="checkbox"/>	Electronic Copy of the Plans and Unit by Unit writeup (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Specifications (MANDATORY)
<input 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 checked="" type="checkbox"/>	Tab B: Virginia State Corporation Commission Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab C: Principal's Previous Participation Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab D: List of LIHTC Developments (Schedule A) (MANDATORY)
<input checked="" type="checkbox"/>	Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY)
<input checked="" type="checkbox"/>	Tab F: RESNET Rater Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab G: Zoning Certification Letter (MANDATORY)
<input checked="" type="checkbox"/>	Tab H: Attorney's Opinion (MANDATORY)
<input checked="" type="checkbox"/>	Tab I: Nonprofit Questionnaire (MANDATORY for points or pool)
	The following documents need not be submitted unless requested by Virginia Housing:
	-Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status
	-Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable)
<input type="checkbox"/>	Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY)
	Tab K: Documentation of Development Location:
	K.1 Revitalization Area Certification
<input checked="" type="checkbox"/>	K.2 Location Map
	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: Developer Experience documentation and Partnership agreements
<input type="checkbox"/>	Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
<input checked="" type="checkbox"/>	Tab R: Documentation of Operating Budget and Utility Allowances
<input type="checkbox"/>	Tab S: Supportive Housing Certification
<input checked="" type="checkbox"/>	Tab T: Funding Documentation
<input checked="" type="checkbox"/>	Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
<input type="checkbox"/>	Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
<input type="checkbox"/>	Tab W: Internet Safety Plan and Resident Information Form (if internet amenities selected)
<input type="checkbox"/>	Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
<input 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

2022-TEB-104

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 9/16/2022

1. Development Name: Brambleton Town Center 99
2. Address (line 1): Intersection of Calderwood Lane & Bunker
Address (line 2): Woods Place
City: Ashburn State: VA Zip: 20148
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: -77.54533 Latitude: 38.98438
(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: 6110.25
7. Development is located in a **Qualified Census Tract**..... FALSE
8. Development is located in a **Difficult Development Area**..... FALSE
9. Development is located in a **Revitalization Area based on QCT** FALSE
10. Development is located in a **Revitalization Area designated by resolution** FALSE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE
(If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a poverty rate of.....
- | | | |
|------|-------|-------|
| 3% | 10% | 12% |
| TRUE | FALSE | FALSE |

Enter only Numeric Values below:

13. Congressional District: 2
Planning District: 8
State Senate District: 10
State House District: 13

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

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

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

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

Brambleton Town Center 99 is a 99-unit townhouse development planned to be constructed on approximately 3.802 acres just SW of the Brambleton Town Center targeting families in Loudoun County. The development will wholly consist of 4-story, 3 bedroom townhouses and is intended to be constructed using 4% tax exempt bond financing.

VHDA TRACKING NUMBER

2022-TEB-104

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

9/16/2022

16. Local Needs and Support

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

Chief Executive Officer's Name: Tim Hemstreet

Chief Executive Officer's Title: County Administrator

Phone: 703-777-0200

Street Address: 1 Harrisburg Street, 5th Floor

City: Leesburg

State: VA

Zip: 20175

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, 2022.

b.

Carryforward Allocation means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2022, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2023 credits pursuant to Section 42(h)(1)(E).**3. Select Building Allocation type:****Note** regarding Type = Acquisition and Rehabilitation: Even if you acquired a building this year and "placed it in service" for the purpose of the acquisition credit, you cannot receive its acquisition 8609 form until the rehab 8609 is issued for that building.

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

FALSE

5. Planned Combined 9% and 4% Developments

FALSE

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

Name of companion development:

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

FALSE

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

Total Units within 9% allocation request?

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:

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).

TRUE

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

Owner Name: Woods at Westpark LLC

Developer Name: TM Associates Development, Inc.

Contact: M/M ▶ Mr. First: Robert MI: B. Last: Margolis

Address: 1375 Piccard St, Suite 150

City: Rockville St. ▶ MD Zip: 20850

Phone: (204) 428-7799 Ext. 101 Fax: (204) 428-7631

Email address: bobm@tmadevelopment.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.

Donald Nuzzio, dnuzzio@tmadevelopment.com, 204-428-7799 x115

- 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>	
Woods at Westpark MM LLC	(240) 428-7799	Managing Member	100.000%	
MARG Rural LLC	(240) 428-7799	Managing Member	51.000%	
Robert Margolis, Manager		Managing Member	0.000%	needs
Elizabeth Margolis, Member		Member	0.000%	needs
Brambleton Development II LLC	(313) 567-7001	Member	49.000%	
Trident Properties, Inc. (Owned by Anthony Soave		Member	0.000%	needs
Revocable Trust /u/a/d January 14, 1987 as Amended			0.000%	needs
and Restated)			0.000%	needs
Richard Brockhaus, President		Member	0.000%	needs
			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 only choose one of A, B or C **OR** select one or more of D, E and F.*

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

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

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

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

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

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

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

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

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

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

FALSE f. Applicant is competing in the Local Housing Authority pool and partnering with an experienced sponsor (as defined in the manual), other than a local housing 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: 4/1/2023

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..... 4/1/2023 .

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: The Brambleton Group LLC

Address: 42395 Ryan Road, Suite 301

City: Brambleton St.: VA Zip: 20148

Contact Person: William Fox Phone: (703) 722-2860

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

If above statement is TRUE, complete the following:

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

Names	Phone	Type Ownership	% Ownership
Anthony Soave Revocable Trust	(313) 567-7001	Majority Member	100.00%
/u/a/d January 14, 1987 as Amended			0.00%
and Restated			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

needs ownership %
needs ownership %

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Allison Domson	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE
Address:	200 South 10th Street, Suite 1600, Richmond, VA 23219		
Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
2. Tax Accountant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	
4. Management Entity:	Matt Melnick	This is a Related Entity.	TRUE
Firm Name:	TM Associates Management, Inc.	DEI Designation?	FALSE
Address:	1375 Piccard Drive, Suite 150, Rockville, MD 20850		
Email:	mmelnick@tmamgroup.com	Phone:	(240) 683-0300
5. Contractor:	Don Knutson	This is a Related Entity.	FALSE
Firm Name:	The Knutson Companies	DEI Designation?	FALSE
Address:	22850 Brambleton Plaza, Suite 310, Ashburn, VA 20148		
Email:	dknutson@knutsoncos.com	Phone:	(703) 996-4220
6. Architect:	Allison B. Paul	This is a Related Entity.	FALSE
Firm Name:	Lessard Design, Inc. PC	DEI Designation?	FALSE
Address:	8521 Leesburg Pike, Seventh Floor, Vienna, VA 22182		
Email:	apaul@lessarddesign.com	Phone:	(571) 830-1860
7. Real Estate Attorney:	Allison Domson	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE
Address:	200 South 10th Street, Suite 1600, Richmond, VA 23219		
Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		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, in what year did this development receive credits?

- 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 (i.e., regular, continuous and substantial involvement) in the operation of the development throughout the Compliance Period.
- FALSE

d.

Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.
- FALSE

e.

Not be affiliated with or controlled by a for-profit organization.
- FALSE

f.

Not have been formed for the principal purpose of competition in the Non Profit Pool.
- FALSE

g.

Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity.

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶

Name:

Contact Person:

Street Address:

City: State: Zip:

Phone: Contact Email:

G. NONPROFIT INVOLVEMENT

D. Percentage of Nonprofit Ownership (All nonprofit applicants):
Specify the nonprofit entity's percentage ownership of the general partnership interest: 0.0%

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

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

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

Name of qualified nonprofit:

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

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

Action: Provide Homeownership Plan (TAB N)

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

H. STRUCTURE AND UNITS INFORMATION**1. General Information**

a. Total number of all units in development	99	bedrooms	297
Total number of rental units in development	99	bedrooms	297
Number of low-income rental units	99	bedrooms	297
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	99	bedrooms	297
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.....		246,198.00	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		70,290.00	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		175,908.00	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		100.00%	
i. Exact area of site in acres	3.802		
j. Locality has approved a final site plan or plan of development..... If True , Provide required documentation (TAB O).		FALSE	
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		FALSE	

Definition:

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

H. STRUCTURE AND UNITS INFORMATION**2. UNIT MIX**

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	1776.85	SF	99	99
2+ Story 4BR Townhouse	0.00	SF	0	0
			99	99

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

3. Structures

- a. Number of Buildings (containing rental units)..... 99
- b. Age of Structure:..... 0 years
- c. Number of stories:..... 4

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

- e. Commercial Area Intended Use: N/A

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

- | | |
|---|-------|
| i. Low Rise Building(s) - (1-5 stories with <u>any</u> structural elements made of wood)..... | TRUE |
| ii. Mid Rise Building(s) - (5-7 stories with <u>no</u> structural elements made of wood)..... | FALSE |
| iii. High Rise Building(s) - (8 or more stories with <u>no</u> structural elements made of wood)..... | FALSE |

H. STRUCTURE AND UNITS INFORMATIONg. 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	TRUE	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

Masonry

k. Primary Exterior Finish

Brick

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:

Access to HOA Amenities Areas - pool, business center, community room, t

m. Number of Proposed Parking Spaces

198

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 structureNotes must indicate basic materials in structure, floor and exterior finish.
- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
 - i. Phase I environmental assessment.
 - ii. Physical needs assessment for any rehab only development.

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

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	52.60%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	52.60%
Project Wide Absorption Period (Months)	4 months

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. |
| 28.00% | b1. Percentage of brick covering the exterior walls. |
| 12.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| TRUE | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill). |
| FALSE | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| FALSE | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| | f. <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 | |
| FALSE | l. Cooking surfaces are equipped with fire suppression features. |
| FALSE | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| or | |
| FALSE | n. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | o. All interior doors within units are solid core. |
| TRUE | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| TRUE | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| | r. <i>Not applicable for 2022 Cycles</i> |
| 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	Electric Forced Air
b. Cooking Type	Electric
c. AC Type	Central Air
d. Hot Water Type	Electric

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

Water?	FALSE	Heat?	FALSE
Hot Water?	FALSE	AC?	FALSE
Lighting/ Electric?	FALSE	Sewer?	FALSE
Cooking?	FALSE	Trash Removal?	TRUE

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	0	42	0
Air Conditioning	0	0	0	11	0
Cooking	0	0	0	9	0
Lighting	0	0	0	40	0
Hot Water	0	0	0	22	0
Water	0	0	0	28	0
Sewer	0	0	0	42	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$0	\$194	\$0

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

- | | |
|---|--|
| a. <u>FALSE</u> HUD | d. <u>FALSE</u> Local PHA |
| b. <u>FALSE</u> Utility Company (Estimate) | e. <u>TRUE</u> Other: <u>Viridiant</u> |
| c. <u>FALSE</u> Utility Company (Actual Survey) | |

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

a. Any development in which (i) the greater of 5 units or 10% of 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: **No**

Organization which holds waiting list:

Contact person:

Title:

Phone Number:

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

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

- c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: **99**
 % 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)**

3. Target Population Leasing Preference

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

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

First Name: **Matt**

Last Name: **Melnick**

Phone Number: **(240) 428-7799**

Email: **mmelnick@tmamgroup.com**

K. SPECIAL HOUSING NEEDS**4. Rental Assistance**

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

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

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

FALSE Section 8 New Construction Substantial Rehabilitation

FALSE Section 8 Moderate Rehabilitation

FALSE Section 8 Certificates

FALSE Section 8 Project Based Assistance

FALSE RD 515 Rental Assistance

FALSE Section 8 Vouchers

*Administering Organization: _____

FALSE State Assistance

*Administering Organization: _____

FALSE Other: _____

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

FALSE

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

0

d. Number of units receiving assistance: _____

How many years in rental assistance contract? _____

Expiration date of contract: _____

There is an Option to Renew.....

FALSE

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

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

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

a. Units Provided Per Household Type:

Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	
0	0.00%	30% Area Median	
0	0.00%	40% Area Median	
0	0.00%	50% Area Median	
99	100.00%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
99	100.00%	Total	

Rent Levels			Avg Inc.
# 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	
99	100.00%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
99	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	3 BR - 3 Bath	60% AMI	30	0	1719.00	\$2,026.00	\$60,780
Mix 2	3 BR - 3 Bath	60% AMI	69	0	1802.00	\$2,026.00	\$139,794
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
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0

L. UNIT DETAILS

Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
Mix 33							\$0
Mix 34							\$0
Mix 35							\$0
Mix 36							\$0
Mix 37							\$0
Mix 38							\$0
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
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Mix 49							\$0
Mix 50							\$0
Mix 51							\$0
Mix 52							\$0
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Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0
Mix 67							\$0
Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0

L. UNIT DETAILS

Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
Mix 77							\$0
Mix 78							\$0
Mix 79							\$0
Mix 80							\$0
Mix 81							\$0
Mix 82							\$0
Mix 83							\$0
Mix 84							\$0
Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			99	0			\$200,574

Total Units	99	Net Rentable SF:	TC Units	175,908.00
			MKT Units	0.00
			Total NR SF:	175,908.00

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

M. OPERATING EXPENSES**Administrative:****Use Whole Numbers Only!**

1. Advertising/Marketing			\$495
2. Office Salaries			\$0
3. Office Supplies			\$11,880
4. Office/Model Apartment	(type _____)		\$12,000
5. Management Fee			\$91,783
4.00% of EGI	\$927.10	Per Unit	
6. Manager Salaries			\$77,500
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$495
9. Auditing			\$7,500
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$12,375
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$990
Total Administrative			\$215,018

Utilities

14. Fuel Oil			\$0
15. Electricity			\$9,900
16. Water			\$1,980
17. Gas			\$0
18. Sewer			\$1,980
Total Utility			\$13,860

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$2,970
23. Trash Removal			\$0
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$5,940
28. Maintenance/Repairs Payroll			\$40,000
29. Repairs/Material			\$12,375
30. Repairs Contract			\$3,500
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$6,930
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$0
35. Decorating/Payroll/Contract			\$3,960
36. Decorating Supplies			\$3,465
37. Miscellaneous			\$0
Totals Operating & Maintenance			\$79,140

M. OPERATING EXPENSES**Taxes & Insurance**

38. Real Estate Taxes	\$200,574
39. Payroll Taxes	\$10,890
40. Miscellaneous Taxes/Licenses/Permits	\$5,940
41. Property & Liability Insurance	\$25,740
42. Fidelity Bond	\$262
43. Workman's Compensation	\$3,267
44. Health Insurance & Employee Benefits	\$12,969
45. Other Insurance	\$148,500
Total Taxes & Insurance	\$408,142

Total Operating Expense	\$716,160
--------------------------------	------------------

Total Operating Expenses Per Unit	\$7,234	C. Total Operating Expenses as % of EGI	31.22%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$29,700
---	-----------------

Total Expenses	\$745,860
-----------------------	------------------

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	9/13/2022	Robert Margolis
b. Site Acquisition	12/31/2022	Robert Margolis
c. Zoning Approval	8/4/2022	Brian Sears
d. Site Plan Approval	N/A	Robert Margolis
2. Financing		
a. Construction Loan		
i. Loan Application	9/12/2022	Robert Margolis
ii. Conditional Commitment	11/1/2022	Robert Margolis
iii. Firm Commitment	12/1/2022	Robert Margolis
b. Permanent Loan - First Lien		
i. Loan Application	9/12/2022	Trevor Tolbert
ii. Conditional Commitment	11/1/2022	Trevor Tolbert
iii. Firm Commitment	12/1/2022	Trevor Tolbert
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	7/13/2022	Robert Margolis
3. IRS Approval of Nonprofit Status	N/A	
4. Closing and Transfer of Property to Owner	12/31/2022	Robert Margolis
5. Plans and Specifications, Working Drawings	12/31/2022	Allison Paul
6. Building Permit Issued by Local Government	6/1/2023	Robert Margolis
7. Start Construction	6/1/2023	Robert Margolis
8. Begin Lease-up	9/1/2023	Robert Margolis
9. Complete Construction	6/1/2024	Robert Margolis
10. Complete Lease-Up	9/1/2024	Robert Margolis
11. Credit Placed in Service Date	9/1/2024	Robert Margolis

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)	19,235,528	0	19,235,528	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	19,235,528	0	19,235,528	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	3,841,200	0	3,841,200	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	3,841,200	0	3,841,200	0
Total Structure and Land	23,076,728	0	23,076,728	0
r. General Requirements	1,154,131	0	1,154,131	0
s. Builder's Overhead (1.7% Contract)	384,710	0	384,710	0
t. Builder's Profit (5.0% Contract)	1,154,131	0	1,154,131	0
u. Bonds	219,285	0	219,285	0
v. Building Permits	274,106	0	274,106	0
w. Special Construction	350,000	0	350,000	0
x. Special Equipment	0	0	0	0
y. Other 1: Builder's Risk Insurance	98,678	0	98,678	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$26,711,769	\$0	\$26,711,769	\$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	0	0	0	0
b. Architecture/Engineering Design Fee \$2,166 /Unit)	214,464	0	214,464	0
c. Architecture Supervision Fee \$554 /Unit)	54,821	0	54,821	0
d. Tap Fees	1,613,700	0	1,613,700	0
e. Environmental	10,500	0	10,500	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	75,000	0	75,000	0
h. Appraisal	12,500	0	12,500	0
i. Market Study	12,500	0	12,500	0
j. Site Engineering / Survey	15,000	0	15,000	0
k. Construction/Development Mgt	50,000	0	50,000	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	300,000	0	300,000	0
n. Construction Interest (0.0% for 0 months)	1,109,889	0	887,911	0
o. Taxes During Construction	113,157	0	113,157	0
p. Insurance During Construction	113,157	0	113,157	0
q. Permanent Loan Fee (2.0%)	1,047,028	0	480,410	0
r. Other Permanent Loan Fees	33,605	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	35,000	0	35,000	0
u. Accounting	0	0	0	0
v. Title and Recording	115,500	0	115,500	0
w. Legal Fees for Closing	175,000	0	175,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	95,461			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	10,000	0	10,000	0
ab. Organization Costs	10,000	0	0	0
ac. Operating Reserve	1,028,684	0	0	0
ad. Contingency	1,096,425	0	1,096,425	0
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify: Lease up Reserve	150,000	0	0	0
(2) Other* specify: HOA Fee	49,500	0	0	0
(3) Other* specify: Soft Cost Contingency	150,000	0	0	0
(4) Other* specify: Marketing	60,000	0	0	0
(5) Other * specify: Syndication	25,000	0	0	0
(6) Other* specify: Negative Arbitrage Reserve	736,421	0	589,137	0
(7) Other* specify: Initial Tax Credit Compliance	250,000	0	250,000	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$8,762,312	\$0	\$6,224,182	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$35,474,081	\$0	\$32,935,951	\$0
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	800,000	0	800,000	0
4. Owner's Acquisition Costs Land	10,000			
Existing Improvements	0	0		
Subtotal 4:	\$10,000	\$0		
5. Total Development Costs Subtotal 1+2+3+4:	\$36,284,081	\$0	\$33,735,951	\$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: \$3,268,726

Proposed Development's Cost per Sq Foot	\$147	Meets Limits
Applicable Cost Limit by Square Foot:	\$476	
Proposed Development's Cost per Unit	\$366,405	Meets Limits
Applicable Cost Limit per Unit:	\$513,262	

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	36,284,081	0	33,735,951

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	33,735,951	0
---	------------	---

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

a. For QCT or DDA (Eligible Basis x 30%)	0	0
<i>State Designated Basis Boosts:</i>		
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

33,735,951	0
------------	---

5. Applicable Fraction

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

6. Total Qualified Basis

(Eligible Basis x Applicable Fraction)

0	33,735,951	0
---	------------	---

7. Applicable Percentage

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

0.00%	4.00%	0.00%
-------	-------	-------

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	\$1,349,438	\$0
-----	-------------	-----

\$1,349,438
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.					
2.					
3.					
Total Construction Funding:				\$0	

- 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.	Fannie Mae MTEB	9/12/2022	12/1/2022	\$22,989,000	\$1,341,207	5.06%	40	17
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$22,989,000	\$1,341,207			

- 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

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

Grants*

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

Market-Rate Loans

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

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

0.00%

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

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

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

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

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

c. FALSE Other

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

R. EQUITY**1. Equity****a. Portion of Syndication Proceeds Attributable to Historic Tax Credit**

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

b. Equity that Sponsor will Fund:

i. Cash Investment	\$1,223,136	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$0	(Note: Deferred Developer Fee cannot be negative.)
iv. Other: <u>Interim Income</u>	\$601,722	

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 \$1,824,858

2. Equity Gap Calculation

a. Total Development Cost		\$36,284,081
b. Total of Permanent Funding, Grants and Equity	-	<u>\$24,813,858</u>
c. Equity Gap		\$11,470,223
d. Developer Equity	-	<u>\$1,147</u>
e. Equity gap to be funded with low-income tax credit proceeds		\$11,469,076

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	\$1,349,438.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.850
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,349,303
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$11,469,076

c. Syndication:	<u>Private</u>
d. Investors:	<u>Corporate</u>

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$11,469,076

5. Net Equity Factor

Must be equal to or greater than 85% 85.0000001653%

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			\$36,284,081
2. Less Total of Permanent Funding, Grants and Equity	-		\$24,813,858
3. Equals Equity Gap			\$11,470,223
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			85.0000001653%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$13,494,380
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$1,349,438
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$1,349,438
8. Requested Credit Amount		For 30% PV Credit:	\$1,349,438
		For 70% PV Credit:	\$0
Credit per LI Units	\$13,630.6869	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$4,543.5623		
			\$1,349,438

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	\$200,574
Plus Other Income Source (list): <u>NSF & Late Charges</u>	<u>\$668</u>
Equals Total Monthly Income:	<u>\$201,242</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$2,414,904
Less Vacancy Allowance <u>5.0%</u>	<u>\$120,745</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$2,294,159</u>

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

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

Action: Provide documentation in support of Operating Budget (**TAB R**)**3. Cash Flow (First Year)**

a. Annual EGI Low-Income Units	\$2,294,159
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$2,294,159
d. Total Expenses	\$745,860
e. Net Operating Income	\$1,548,299
f. Total Annual Debt Service	\$1,341,207
g. Cash Flow Available for Distribution	\$207,092

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	2,294,159	2,340,042	2,386,843	2,434,580	2,483,271
Less Oper. Expenses	745,860	768,236	791,283	815,021	839,472
Net Income	1,548,299	1,571,806	1,595,560	1,619,558	1,643,799
Less Debt Service	1,341,207	1,341,207	1,341,207	1,341,207	1,341,207
Cash Flow	207,092	230,599	254,353	278,351	302,592
Debt Coverage Ratio	1.15	1.17	1.19	1.21	1.23

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	2,532,937	2,583,595	2,635,267	2,687,973	2,741,732
Less Oper. Expenses	864,656	890,596	917,314	944,833	973,178
Net Income	1,668,281	1,693,000	1,717,954	1,743,140	1,768,554
Less Debt Service	1,341,207	1,341,207	1,341,207	1,341,207	1,341,207
Cash Flow	327,074	351,793	376,747	401,933	427,347
Debt Coverage Ratio	1.24	1.26	1.28	1.30	1.32

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	2,796,567	2,852,498	2,909,548	2,967,739	3,027,094
Less Oper. Expenses	1,002,373	1,032,445	1,063,418	1,095,321	1,128,180
Net Income	1,794,193	1,820,053	1,846,130	1,872,418	1,898,914
Less Debt Service	1,341,207	1,341,207	1,341,207	1,341,207	1,341,207
Cash Flow	452,986	478,846	504,923	531,211	557,707
Debt Coverage Ratio	1.34	1.36	1.38	1.40	1.42

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

U. Building-by-Building Information

Must Complete

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

Number of BINS:

99

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

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,768	09/01/24	4.00%	\$13,631				\$0
2.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,768	09/01/24	4.00%	\$13,631				\$0
3.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,768	09/01/24	4.00%	\$13,631				\$0
4.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,768	09/01/24	4.00%	\$13,631				\$0
5.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,768	09/01/24	4.00%	\$13,631				\$0
6.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,768	09/01/24	4.00%	\$13,631				\$0
7.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,768	09/01/24	4.00%	\$13,631				\$0
8.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,768	09/01/24	4.00%	\$13,631				\$0
9.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,768	09/01/24	4.00%	\$13,631				\$0
10.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,768	09/01/24	4.00%	\$13,631				\$0
11.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,768	09/01/24	4.00%	\$13,631				\$0
12.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,768	09/01/24	4.00%	\$13,631				\$0
13.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,768	09/01/24	4.00%	\$13,631				\$0
14.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,768	09/01/24	4.00%	\$13,631				\$0
15.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,768	09/01/24	4.00%	\$13,631				\$0
16.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,768	09/01/24	4.00%	\$13,631				\$0
17.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,768	09/01/24	4.00%	\$13,631				\$0
18.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,768	09/01/24	4.00%	\$13,631				\$0
19.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
20.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
21.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
22.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
23.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
24.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
25.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
26.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
27.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
28.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
29.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
30.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
31.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
32.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
33.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
34.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
35.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
36.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
37.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
38.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
39.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
40.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
41.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
42.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
43.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
44.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
45.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
46.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
47.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
48.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
49.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0
50.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0

U. Building-by-Building Information

Must Complete

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

Number of BINS:

99

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						Street Address 1	Street Address 2	City	State	Zip	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
51.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
52.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
53.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
54.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
55.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
56.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
57.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
58.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
59.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
60.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
61.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
62.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
63.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
64.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
65.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
66.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
67.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
68.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
69.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
70.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
71.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
72.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
73.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
74.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
75.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
76.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
77.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
78.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
79.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
80.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
81.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
82.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
83.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
84.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
85.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
86.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
87.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
88.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
89.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
90.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
91.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
92.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
93.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
94.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
95.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
96.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
97.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
98.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
99.	TBD	1	0	Copper Tree Terrace		Ashburn	VA	20148				\$0	\$340,767	09/01/24	4.00%	\$13,631				\$0					
100.												\$0				\$0				\$0					

U. Building-by-Building Information

Must Complete

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

Number of BINS: 99

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

Bldg #	BIN if known	NUMBER OF TAX CREDIT UNITS	MARKET RATE UNITS	Street Address 1 Street Address 2 City State Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit					
					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		
		99		0 If development has more than 35 buildings, contact Virginia Housing.														
Totals from all buildings					\$0			\$0	\$33,735,951				\$1,349,438	\$0				\$0

Number of BINS: 99

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

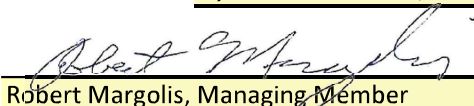
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: Woods at Westpark LLC
By: Woods at Westpark MM LLC, its managing member
By: MARG Rural LLC, its managing member

By: 
 Its: Robert Margolis, Managing Member
 (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:	Allison Paul
Virginia License#:	401017234
Architecture Firm or Company:	Lessard Design

By: 

Its:	Principal of Single Family and Townhomes
	(Title)

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

W.

LIHTC SELF SCORE SHEET**Self Scoring Process**

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

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

MANDATORY ITEMS:

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

Included**Score**

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

1. READINESS:

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

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

2. HOUSING NEEDS CHARACTERISTICS:

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

N	0 or up to 5	0.00
N	0 or 20	0.00
0.00%	Up to 40	0.00
N	0 or 5	0.00
N	0 or 10	0.00
3%	0, 20, 25 or 30	30.00
N	0 or 15	0.00
Y	Up to 20	20.00
Total:		50.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			22.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 50	0.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation (within Northern VA or Tidewater)	N	0, 10 or 20	0.00
e. Development will be Green Certified	N	0 or 10	0.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	Y	up to 20	0.40
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			22.40

4. TENANT POPULATION CHARACTERISTICS:

	Locality AMI	State AMI	
	\$129,000	\$59,700	
a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	100.00%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	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:			0.00

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	130.84
b. Cost per unit		Up to 100	100.00
Total:			230.84

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:			5.00

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

TOTAL SCORE: 333.24

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	16.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	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	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	0.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	0.00
r. N/A for 2022	0	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>22.00</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: 22.00

X.

Development Summary

Summary Information

2022 Low-Income Housing Tax Credit Application For Reservation

Deal Name:

Brambleton Town Center 99

Cycle Type:

4% Tax Exempt Bonds Credits

Allocation Type:

New Construction

Total Units

99

Total LI Units

99

Project Gross Sq Ft:

246,198.00

Green Certified?

FALSE

Requested Credit Amount:

\$1,349,438

Jurisdiction:

Loudoun County

Population Target:

General

Owner Contact:

Robert Margolis

Total Score

333.24

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$22,989,000	\$232,212	\$93	\$1,341,207
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$23,076,728	\$233,098	\$94	63.60%
General Req/Overhead/Profit	\$2,692,972	\$27,202	\$11	7.42%
Other Contract Costs	\$942,069	\$9,516	\$4	2.60%
Owner Costs	\$8,762,312	\$88,508	\$36	24.15%
Acquisition	\$10,000	\$101	\$0	0.03%
Developer Fee	\$800,000	\$8,081	\$3	2.20%
Total Uses	\$36,284,081	\$366,506		

Income		
Gross Potential Income - LI Units		\$2,414,904
Gross Potential Income - Mkt Units		\$0
Subtotal		\$2,414,904
Less Vacancy %	5.00%	\$120,745
Effective Gross Income		\$2,294,159

Rental Assistance?

FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$215,018	\$2,172
Utilities	\$13,860	\$140
Operating & Maintenance	\$79,140	\$799
Taxes & Insurance	\$408,142	\$4,123
Total Operating Expenses	\$716,160	\$7,234
Replacement Reserves	\$29,700	\$300
Total Expenses	\$745,860	\$7,534

Cash Flow	
EGI	\$2,294,159
Total Expenses	\$745,860
Net Income	\$1,548,299
Debt Service	\$1,341,207
Debt Coverage Ratio (YR1):	1.15

Total Development Costs	
Total Improvements	\$35,474,081
Land Acquisition	\$10,000
Developer Fee	\$800,000
Total Development Costs	\$36,284,081

Proposed Cost Limit/Sq Ft:

\$147

Applicable Cost Limit/Sq Ft:

\$476

Proposed Cost Limit/Unit:

\$366,405

Applicable Cost Limit/Unit:

\$513,262

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	0
# of 2BR	0
# of 3BR	99
# of 4+ BR	0
Total Units	99

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	99	99
>60% AMI	0	0
Market	0	0

Income Averaging?

FALSE

Extended Use Restriction?

0

i. Efficient Use of Resources

Credit Points for 9% Credits:

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

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

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

Combined Max	\$1,349,438
Credit Requested	\$1,349,438
% of Savings	0.00%
Sliding Scale Points	0

4% Deals EUR Points 130.84

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	\$36,274,081
Total Square Feet	246,198.00
Proposed Cost per SqFt	\$147.34
Applicable Cost Limit per Sq Ft	\$476.00
% of Savings	69.05%
Total Units	99
Proposed Cost per Unit	\$366,405
Applicable Cost Limit per Unit	\$513,262
% of Savings	28.61%
Max % of Savings	69.05%
Sliding Scale Points	100.00

\$/SF = \$191.19 Credits/SF = 7.671265 Const \$/unit = \$269,815.85

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

11000
100
1

100
1

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

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

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	1,776.85	0.00
NUMBER OF UNITS	0	0	0	0	0	0	99	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	39,420	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	39,420	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	39,420	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	13,631	0
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	130.84	0.00

TOTAL CREDIT PER UNIT POINTS 130.84

Credit Parameters - Elderly

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

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	0	0	0	0	0	39,420	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	0	0	39,420	0

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

Credit Parameters - Elderly

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

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	0	0	0	0	0	39,420	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	39,420	0

Tab A:

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

WOODS AT WESTPARK LLC
ORIGINAL OPERATING AGREEMENT

July 13, 2022

This is the Original Operating Agreement dated as of the date first written above (the “**Agreement**”) of WOODS AT WESTPARK LLC (the “**Company**”) providing for the organization of the Company as a limited liability company pursuant to the Virginia Limited Liability Company Act, Va. Code Section 13.1-1000 et seq, as the same may be amended from time to time (the “**Act**”) and continues the articles of organization filed and effective as of July 13, 2022.

§1. Formation. The Company was formed as of July 13, 2022 by the filing of the Company’s articles of organization with the Virginia State Corporation Commission (the “**Original Articles**”).

§2. Name of the Company. The name of the Company is “Woods at Westpark LLC”.

§3. Purpose of the Company. The general character and purpose of the business of the Company shall be to engage in any and all activities permitted by law, and shall specifically include the provision of affordable housing to persons of very low, low and moderate income.

§4. Principal Place of Business. The address of the principal place of business of the Company shall be 1375 Piccard Drive, Suite 150, Rockville, MD 20850, or such other address as may from time to time be designated by the Manager in writing to the Members.

§5. Principal Office. The address of the principal office of the Company shall be 1375 Piccard Drive, Suite 150, Rockville, MD 20850, or such other address as may from time to time be designated by the Manager in writing to the Members.

§6. Agent for Service of Process. Cogency Global Inc. shall be the Company’s agent for service of process. Its address for such purpose shall be 250 Browns Hill Court, Midlothian, VA 23114. The agent for service of process and/or his address may be changed from time to time by the Manager who shall give written notice of such change to the Members. The agent for service of process shall promptly provide to the Members notice and copies of any service of process received by the agent on behalf of the Company.

§7. Name and Address of Manager. The name and address of the Manager (the “**Manager**”) is as follows:

Woods at Westpark MM LLC
1375 Piccard Drive
Suite 150
Rockville, MD 20850

The Manager is also a Member.

§8. Name and Address of Original Investor Member. The name and address of the Investor Member (the “Original Investor Member”) is:

Anthony Soave Revocable Trust
3400 E. Lafayette
Detroit, Michigan 48207

The Manager and the Original Investor Member are referred to collectively as the “Members.”

§9. Term of Company. The term of the Company began on the date the Original Articles were filed with the Virginia State Corporation Commission and shall continue in existence until it is dissolved and terminated by the consent of all Members.

§10. Capital Contributions. The Manager has agreed to make a capital contribution to the Company of \$1 in cash; and the Original Investor Member has agreed to make a capital contribution to the Company of \$99 in cash. The capital contributions will be payable upon demand therefor made by the Manager. Neither Member shall be obligated to make any additional capital contribution to the Company. If the Company has not acquired the land upon which the Company intends to construct a 99-unit low-income multi-family residential housing project located in Ashburn, Loudoun County, Virginia (the “Property”) contemplated to be developed by the Company on or before April 1, 2023, the Original Investor Member shall have the right to remove the Manager as a Manager and Member of the Company for a return of its capital. Notwithstanding the foregoing, on or before the purchase of the Property, this Operating Agreement shall be amended and restated to more fully take into account the agreement among the parties related to the financing and equity payments related to the development of the Property.

§11. Powers, Rights and Duties of Manager. The business and operations of the Company shall be managed by the Manager, who shall exercise full and exclusive control over the affairs of the Company. The Manager shall have all the rights, powers and authority granted or permitted to be granted to a Manager of a limited liability company under the Act. The Manager shall be under a fiduciary duty to conduct and manage the affairs of the Company in a prudent, businesslike and lawful manner and shall devote such part of its time to the affairs of the Company as shall be deemed necessary and appropriate to pursue the business and carry out the purposes of the Company as contemplated in this Agreement. The Manager shall use its best efforts and exercise good faith in all activities related to the business of the Company.

§12. Withdrawal of Members. The Manager shall not withdraw from the Company prior to the end of its term or the Company’s earlier dissolution and termination or unless replaced by a Manager as agreed to by all Members at such time.

§13. Distributions. The Manager may at any time and from time-to-time, in the sole exercise of its discretion, distribute all or any part of the cash or other property of the Company (including all or any part of the Members’ capital contributions) to the Members. Any such distribution shall be made .01% to the Manager and 99.99% to the Investor Member. No Member

shall have any right to receive interest on or any other distribution with respect to its capital contribution.

§14. Dissolution. Upon dissolution or termination of the Company, the property of the Company shall be liquidated and all cash or other property of the Company shall be distributed .01% to the Manager and 99.99% to the Original Investor Member.

§15. Admission of Additional Investor Members. The Original Investor Member shall have the right to freely transfer its interest in the Company and any assignees shall become an Investor Member of the Company without the written consent of the Manager.

§16. Amendment. This Agreement may be amended or restated by the written agreement of the Manager and Original Investor Member.

§17. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

[Signatures appear on the following pages]

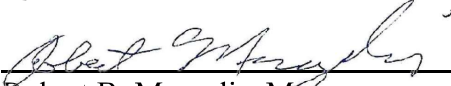
This Agreement was executed by the Manager and by the Original Investor Member as of the date first written above.

MANAGER:

WOODS AT WESTPARK MM LLC,
a Virginia limited liability company

By: MARG Rural LLC,
a West Virginia limited liability company,
its Manager

By:


Robert B. Margolis, Manager

ORIGINAL INVESTOR MEMBER:

THE ANTHONY SOAVE REVOCABLE TRUST
U/A/D JANUARY 14, 1987, AS AMENDED AND RESTATED

By: Anthony Soave
Name: Anthony Soave
Title: Trustee

**OPERATING AGREEMENT
OF
WOODS AT WESTPARK MM LLC**

July 13, 2022

**OPERATING AGREEMENT
OF
WOODS AT WESTPARK MM LLC**

THIS OPERATING AGREEMENT, is made and entered into as of July 13, 2022, by and between MARG Rural LLC, a West Virginia limited liability company (“MARG”) and Brambleton Development II L.L.C., a Michigan limited liability company (“Brambleton”), which agree as follows:

**SECTION 1
ORGANIZATIONAL MATTERS**

1.01 Formation. The Company was formed as a Virginia limited liability company under the Act on July 13, 2022. The rights and obligations of the Members shall be as provided in the Act, except as otherwise expressly provided herein. In the event of any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms and conditions contained in this Agreement shall govern and in the event of any inconsistency between any items and conditions contained in this Agreement and any mandatory provisions of the Act, the terms and conditions of the Act shall govern.

1.02 Name. The name of the Company shall be Woods at Westpark MM LLC.

1.03 Principal Office. The principal office of the Company is 1375 Piccard Drive, Suite 150, Rockville, Maryland 20850, or such other place as the Managers may from time to time designate. The Company may have other offices at any place or places as may be determined by the Managers.

1.04 Purpose. The primary purpose of the Company shall be to acquire a membership interest in Woods at Westpark LLC, a Virginia limited liability company (“Owner”), which shall acquire, develop, construction, lease and operate a 99-unit low-income multi-family residential housing project located in Ashburn, Loudoun County, Virginia (the “Project”), and carry on any lawful business or activity under the Act. The Company may engage in any and all other lawful activities as may be necessary, incidental or convenient to carrying out the business of the Company as contemplated by this Agreement. The Company may also pursue any other lawful activity that is approved by the Members.

1.05 Certificate of Formation; Filings. The Company executed and filed Articles of Organization with the Virginia State Corporation Commission (“SCC”), as required by the Act. Any Manager may execute and file any amendments to the Articles of Organization authorized by the Members from time to time in a form prescribed by the Act. Any Manager also shall cause to be made, on behalf of the Company, such additional filings and recordings as the Manager shall deem necessary or advisable.

1.06 Fictitious Business Name Statements; Qualification in Other States. Following the execution of this Agreement, fictitious business name statements and qualifications in various states may be filed and published as deemed necessary by the Managers.

1.07 Registered Office and Registered Agent. The Company shall continuously maintain a registered office and a designated and duly qualified agent for service of process on the Company in the Commonwealth of Virginia. As of the date of this Agreement, the address of the Company's registered office is 250 Browns Hill Court, Midlothian, Virginia 23114, and its registered agent is Cogency Global, Inc. The registered office and registered agent may be changed from time to time by action of the Members.

1.08 Term. The Company commenced on July 13, 2022 and shall continue until terminated pursuant to this Agreement.

SECTION 2 **DEFINITIONS**

The following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein):

"Act" shall mean the Virginia Limited Liability Company Act, as amended and in force from time to time.

"Additional Capital" shall have the meaning given to that term in Section 8.01(b) hereof.

"Additional Member" shall mean any Person who, after the execution of this Operating Agreement, pursuant to Section 10.06, is issued a Membership Interest by the Company in exchange for a Capital Contribution, no Additional Member shall be admitted without the consent of Brambleton.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year or other period after giving effect to the following adjustments:

- (i) Credit to such Capital Account any amounts that such Member is obligated to restore pursuant to any provision of this Agreement or is deemed obligated to restore pursuant to the next to the last sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and
- (ii) Debit to such Capital Account the items described in regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

“Affiliate” means, with respect to any Member, Manager or employee of the Company, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Member, Manager or employee and shall include any relative or spouse of such Member, Manager or employee or any relative of such Member’s, Manager’s or employee’s spouse. As used in the foregoing sentence, the term “control” means possession, directly or indirectly, of the power to direct or cause a direction of the management or policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

“Articles” shall mean the Articles of Organization of the Company as filed and amended with SCC from time to time.

“Capital Call Notice” shall have the meaning set forth in Section 8.01(b).

“Capital Account” as of any given date shall mean the account calculated and maintained by the Company for each Member as specified in Section 8.

“Capital Contribution” shall mean any contribution to the capital of the Company by a Member in cash, property or services, or a binding obligation to contribute cash, property or services, whenever made.

“Capital Loan” shall have the meaning given to that term in Section 8.01(c)(i) hereof.

“Change of Control” shall mean with respect to an Entity (a) a Sale or Lease of Substantially All Assets by such Entity; (b) a merger or consolidation requiring the approval of the equity holders of such Entity; or (c) any other change in ownership or series of changes (whether resulting from any sale of stock, merger, consolidation, share exchange, reorganization, combination or other event) that causes the equity holders of such Entity before the change to hold less than a majority of all distribution rights, or less than a majority of the voting rights, following such change.

“Code” shall mean the Internal Revenue Code of 1986, as amended, or corresponding provisions of subsequent superseding federal revenue laws.

“Company” shall mean Woods at Westpark MM LLC, a Virginia limited liability company, as set forth in the Certificate of Organization issued by SCC on July 13, 2022.

“Company Minimum Gain” shall have the meaning set forth in Regulations Section 1.704-2(b)(2) and 1.704-2(d) with respect to partnership minimum gain.

“Compliance Period” shall mean the 15-year period over which a project must continue to satisfy the various Low Income Housing Credit (“LIHC”) requirements in order to avoid tax credit recapture. The Compliance Period begins with the first taxable year of the Credit Period.

“Contribution Period” shall have the meaning given to that term in Section 8.01(b) hereof.

“Credit Period” shall mean the 10-year period over which the LIHC is claimed. This period shall begin on the date that the Manager of the Company elects to start the Credit Period.

“Deemed Offer Events” shall have the meaning given to that term in Section 10.02(b)(i) hereof.

“Deemed Offer Notice” shall have the meaning given to that term in Section 10.02(b)(ii) hereof.

“Defaulting Member” shall have the meaning given to that term in Section 8.01(c)(i) hereof.

“Depreciation” means, for each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization, or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Managers.

“Development Agreement” shall mean that certain Development Agreement to be entered into in a form mutually agreed to, by and among, Owner and TM Associates Development, Inc., an affiliate of MARG.

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

“Event Date” shall have the meaning given to that term in Section 10.02(c) hereof.

“Fiscal Year” shall mean the Company’s fiscal year, which shall be the calendar year; unless for U.S. federal income tax purposes another taxable year is required, in which case the Fiscal Year shall be such taxable year.

“Gross Asset Value” means, with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

- (i) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the contributing Member and the Managers;

(ii) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Managers, as of the following times: (A) the acquisition of an additional interest in the Company following its initial capitalization by any new or existing Member in exchange for more than a de minimus Capital Contribution; (B) the distribution by the Company to a Member of more than a de minimus amount of Company property as consideration for an interest in the Company; (C) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); and (D) in connection with the grant of an interest in the Company (other than a de minimus interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a member capacity, or by a new Member acting in a partner capacity in anticipation of being a Member; provided, however, that the adjustments pursuant to clauses (A), (B), and (D) above shall be made only if the Managers reasonably determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) The Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal the gross fair market value of such asset on the date of distribution as determined by such Member and the Managers; and

(iv) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and Section 2(iv) hereof or Section 9.03(g) hereof; provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (iv) to the extent the Managers determine that an adjustment pursuant to subparagraph (ii) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraphs (i), (ii), or (iv) hereof, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

“Liquidation Manager” means any Person selected by the Brambleton.

“Manager” shall mean a manager as defined in the Act and as specified in Section 4.

“Member” shall mean each of the parties who executes a counterpart of this Agreement as a Member and each of the parties who may hereafter become an Additional Member or a Substitute Member pursuant to the terms hereof, so long as any such party continues to hold a Membership Interest.

“Membership Interest” shall mean the percentage interest in the Company of a Member (or a Successor in Interest thereof) set forth on Schedule 1 as amended from time to time,

including all of the rights, privileges and obligations of the Member relating to his status as a Member (or Successor in Interest in the Company).

“Member Nonrecourse Debt” shall have the meaning set forth in Regulations Section 1.704-2(b)(4) with respect to partner nonrecourse debt.

“Member Nonrecourse Debt Minimum Gain” shall mean an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(i)(3) of the Regulations.

“Member Nonrecourse Deductions” has the meaning set forth in Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2) with respect to partner nonrecourse deductions.

“Net Cash Flow” shall mean, with respect to any fiscal period, all cash receipts during such fiscal period not used for capital expenditures and not considered as Net Cash Flow in a prior fiscal period and any amount theretofore held in any reserve that was not considered as part of Net Cash Flow in a prior fiscal period which the Managers determine need not be held any longer in reserve, all determined in accordance with the Company’s method of accounting, less Operating Expenses.

“Non-Defaulting Members” shall have the meaning set forth in Section 8.01(c)(i).

“Nonrecourse Deductions” shall have the meaning set forth in Sections 1.704-2(b)(1) and 1.704-2(c) of the Regulations.

“Nonrecourse Liability” shall have the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

“Operating Agreement” or “Agreement” shall mean this Operating Agreement as originally executed and as amended from time to time.

“Operating Expenses” shall mean, with respect to any fiscal period, (i) to the extent paid other than with cash withdrawn from reserves, the amount of cash disbursed in such period in order to operate the Company and to pay expenses (including, without limitation, wages, taxes, insurance, repairs, and/or other costs and expenses) incident to the ownership or operation of the property or the Company and (ii) amounts added to reserves as determined by the Managers.

“Owner” shall have the meaning given to that term in Section 1.04.

“Partnership Audit Procedures” has the meaning given to that term in Section 9.09.

“Partnership Representative” has the meaning given to that term in Section 9.09.

“Permitted Transferee” shall mean (i) other Members; (ii) in the case of a Member that is a natural person and not an Entity, the spouse, the children or other descendants of any such Member (whether naturally born or legally adopted), or a trustee who holds such Membership Interest in trust for the exclusive benefit of the Member, such individual Member’s spouse, such individual Member’s children and descendants (whether naturally born or legally adopted) or any one or more of such persons; (iii) in the case of a Member that is a trustee of a Trust, the beneficiaries of such trust; or (iv) solely for Brambleton, any Affiliate under the control of the Soave family (who as of the date hereof controls and directly or indirectly owns Brambleton).

“Person” shall mean any natural person or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so permits.

“Policies” or “Policy” shall have the meaning given to those terms in Section 10.02(e) hereof.

“Prime Rate” means the interest rate published as the Prime Rate in the most recent edition of The Wall Street Journal or similar national financial publication.

“Profits” and “Losses” means, for each Fiscal Year, an amount equal to the Company’s taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

- (i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of “Profits” and “Losses” shall be added to such taxable income or loss;
- (ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits or Losses pursuant to this definition of “Profits” and “Losses” shall be subtracted from such taxable income or loss;
- (iii) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of “Gross Asset Value,” the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;
- (iv) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property

disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of “Depreciation”;

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Section 743(b) is required pursuant to 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 complete liquidation of a Member’s Membership Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and

(vii) Notwithstanding any other provision of this definition of “Profits” and “Losses,” any items that are specially allocated pursuant to Section 9.03 or Section 9.04 shall not be taken into account in computing Profits or Losses.

The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Sections 9.03 and 9.04 shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

“Project” shall have the meaning given to that term in Section 1.04.

“Proper Courts” shall have the meaning given to that term in Section 13.12.

“Purchase and Sale Agreement” shall mean that certain Agreement for Purchase of Real Estate executed by and between Brambleton Group L.L.C, a Michigan limited liability company and the Owner for the purchase of the property on which the Project will be located.

“Qualified Appraiser” shall have the meaning given to that term in Section 10.02(c).

“Regulations” means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“Regulatory Allocations” shall have the meaning given to that term in Section 9.04 hereof.

“Requested Amount” shall have the meaning given to that term in Section 8.01(b) hereof.

“Sale or Lease of Substantially All Assets” shall mean with respect to an Entity (i) a sale, transfer, assignment, conveyance, pledge, mortgage or transfer transaction the result of which is that the Entity retains less than sixty-seven percent (67%) of the (a) assets it held at the end of the most recently completed Fiscal Year, (b) assets generating revenues from continuing operations before taxes for the most recently completed Fiscal Year, or (c) assets generating income from continuing operations before taxes for the most recently completed Fiscal Year, or (ii) a lease or license transaction in which the Entity (or one of its wholly-owned subsidiaries) leases or licenses more than thirty-three percent (33%) of the (a) assets it held at the end of the most recently completed Fiscal Year, (b) assets generating revenues from continuing operations before taxes for the most recently completed Fiscal Year, or (c) assets generating income from continuing operations before taxes for the most recently completed Fiscal Year.

“Soave” means Anthony L. Soave.

“Substitute Member” shall mean a Successor in Interest who is admitted to the Company as a Member pursuant to Sections 10.03 and 10.04.

“Successor in Interest” means a Permitted Transferee and any other Person other than a Member who is an assignee, transferee, successor or legatee of, or who otherwise succeeds to an ownership interest in, all or any portion of a Member’s Membership Interest and who has not been admitted as a Substitute Member.

“Transferor” shall mean (i) a Member or Successor in Interest holding a Membership Interest who has triggered the rights of first opportunity in favor of the Company and the other Members under Section 10.02(a), and (ii) a Member or Successor in Interest who has been deemed to offer to sell such Person’s Membership Interest pursuant to Section 10.02(b)(i) hereof.

“Voting Unit” means the measure of the rights of a Member of the Company, pursuant to the provisions of this Agreement, to participate in the management and affairs of the Company and to vote on Company matters. The number of Voting Units possessed by a Member is determined in accordance with Section 7 hereof. Each Member’s Voting Units are set forth on Schedule 1 hereto, as it may be amended from time to time.

SECTION 3 **MEMBERS**

3.01 Names and Addresses. The names and mailing addresses of all Members are set forth on Schedule 1 attached hereto, which shall be amended from time to time to reflect changes in the identity and/or addresses of the Members.

SECTION 4

MANAGEMENT

4.01 Managers. The Company shall be managed under the direction of at least one and not more than three Managers, who shall be called individually a “Manager,” and collectively, the “Managers.” The Managers shall be elected by the Members as provided in Section 4.04. The initial Manager of the Company shall be MARG. Notwithstanding any other provision hereof, after the Buy-out Right Commencement Date, Brambleton shall have the right to remove MARG from management of the Company and to admit a third party as a member to act as Manager or to exercise the Buy-Out Right provided in Section 10.09 hereof.

4.02 General Powers of the Managers.

(a) General Powers and Authorities. Except as provided in Sections 4.02(c) 4.04, 4.06, 7.01, 10.01, 10.03, 10.04, 10.06, 10.08, 11.01, and 13.04 of this Operating Agreement, the Managers shall have exclusive right to manage the Company and to make all decisions regarding the business of the Company. The Managers shall carry out the policies, directions, orders and resolutions of the Members in the manner described in this Operating Agreement and as authorized and directed by the Members from time to time. To the extent not inconsistent with the Act, the Articles or the express provisions of this Operating Agreement, all the Managers shall have the same rights, powers and authority with respect to the Company. The Managers may delegate prescribed functions to any employee, agent or consultant.

(b) Nonexclusive List of Powers and Authorities. The Managers are granted the right, power and authority to do in the name of, and on behalf of, the Company all things that, in their sole judgment, are necessary, proper or desirable to carry out the purposes of the Company, including, but not limited to, the right, power and authority to:

(i) Enter into, make and perform contracts, agreements and other undertakings binding the Company that may be necessary, appropriate or advisable in furtherance of the purposes of the Company.

(ii) Open and maintain bank accounts, investment accounts and other arrangements, draw checks and other orders for the payment of money, and designate individuals with authority to sign or give instructions with respect to those accounts and arrangements; provided, that Company funds shall not be commingled with funds from other sources and shall be used solely for the benefit of the Company.

(iii) Collect funds due to the Company.

(iv) Acquire, utilize for the Company’s purposes, maintain and dispose of any assets of the Company.

(v) Pay debts and obligations of the Company, to the extent that funds of the Company are available therefor.

(vi) Borrow money or otherwise commit the credit of the Company for Company activities, and voluntarily prepay or extend any such borrowings.

(vii) Employ from time-to-time persons, firms or corporations for the operation and management of the Company, including, without limitation, managing agents, contractors, subcontractors, architects, engineers, laborers, supplies, accountants and attorneys, on such terms and for such compensation as the Managers shall determine, notwithstanding the fact that the Managers or any Member may have a financial interest in such firms or corporations.

(viii) Make elections available to the Company under the Code.

(ix) Register the Company as a tax shelter with the Internal Revenue Service and furnish to the Internal Revenue Service lists of investors in the Company, if required, pursuant to applicable provisions of the Code.

(x) Obtain general liability, property and other insurance for the Company, as the Managers deems proper.

(xi) Take such actions as may be directed by the Members in furtherance of their approval of any matter set forth in Section 4 hereof.

(xii) Do and perform all such things and execute, acknowledge and deliver any and all such instruments as may be in furtherance of the Company's purposes and necessary and appropriate to the conduct of its business.

(c) Limits on Manager's Authority; Member Voting Required. Notwithstanding anything in this Agreement to the contrary, the Manager, before undertaking any of the following actions on the Company's behalf, shall have received the approval, either at a duly called meeting or by written consent, of Members holding at least 100% of the Voting Units entitled to vote hereunder:

(i) Entering into or performing a Sale or Lease of Substantially All Assets, including, without limitation, authorizing a sale of, or otherwise transfer any interest in, the Project on behalf of Owner (other than leases of residential units in the ordinary course of the Owner's business);

(ii) Entering into any agreement with an Affiliate of a Member or Manager other than a property management agreement and the Development Agreement related to the Project;

(iii) Entering into any one agreement involving expenditures on behalf of the Company, or on behalf of Owner, in excess of \$5,000.00 or any group of related agreements involving expenditures on behalf of the Company or on behalf of Owner in excess of

\$50,000.00 in the aggregate, including any modification to the Purchase and Sale Agreement on behalf of the Owner;

(iv) Guarantying the obligations of any other Person, or borrowing any money or incurring any long-term indebtedness on behalf of the Company or Owner other than payables incurred in the ordinary course of leasing, operating and maintaining the Company's business, Owner's business or in connection with the any guarantees required by Owner's tax credit investor member;

(v) Amending or restating the Articles;

(vi) Approving the merger or consolidation of the Company with or into any other Entity;

(vii) Engaging in any activity not within the purposes of the Company as described in Section 1.04;

(viii) Filing, or consenting to the filing of, a petition in bankruptcy on behalf of the Company, or otherwise initiating or consenting to the initiation of any reorganization, insolvency, or other similar proceeding involving the Company;

(ix) Do any act which is in contravention of or inconsistent with the Owner's operating agreement, as the same may be amended from time to time;

(x) Do any act which would make it impossible to carry on the ordinary business of Brambleton, Company or Owner;

(xi) Confess judgment against Brambleton or Company;

(xii) Refinance, prepay or modify any mortgage or long term liability of Owner;

(xiii) Construct any improvements on the Project other than those contemplated in the approved plans and specifications (or any modification thereof if such modification is expressly approved in writing by Brambleton);

(xiv) Use or cause the Project to be used for any purposes other than as a low-income housing tax credit project as contemplated under Section 42 of the Code;

(xv) Submit to arbitration any dispute involving the Company involving an amount in excess of \$15,000.00; or

(xvi) Hire or retain any to manage the Project that is not reasonably satisfactory to Brambleton or who does not have at least ten (10) years of experience with property management of Section 42 projects and at least 1,000 units under management.

In addition to the foregoing actions, the actions described in Sections 4.04, 4.06, 7.01, 10.01, 10.03, 10.06, 10.08, 11.01, and 13.04 shall require the Member approval set forth in those Sections.

(d) **Delegation; Manager Voting.** The Managers may delegate to one (1) or more of their number the authority to execute any documents or take any other actions deemed necessary or desirable in furtherance of any action that they have authorized on behalf of the Company as provided in Section 4 hereof. Unless otherwise expressly provided by the Act, the Articles or the terms of this Operating Agreement, the vote, approval or consent of a majority of the Managers, determined on a per capita basis, shall be necessary and sufficient for the Managers to take any action on behalf of the Company that the Managers are authorized to take pursuant to the Act, the Articles or this Operating Agreement.

(e) **Ratification.** All actions taken by the Managers on behalf of the Company from the date of its organization to the execution of this Agreement are ratified and confirmed.

4.03 Tenure. A Manager shall hold office until his death, resignation, disqualification or removal.

4.04 Removal; Vacancy. A Manager may be removed at any time (a) by the affirmative vote of Members (excluding votes held solely as the Manager) holding at least 49% of the Voting Units entitled to vote or (b) for Cause, provided that the Manager has received written notice of the event purporting to be "Cause" and the Manager has not cured such events within thirty (30) days of its receipt of such written notice. Such removal shall be immediate if the underlying conduct involves fraud or misappropriation of the funds of the Company or the Project. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed. Any vacancy created or caused by removal, death, resignation or disqualification shall be filled by the affirmative vote of Members holding at least 100% of the Voting Units entitled to vote. In the event that the Manager was removed for Cause, Brambleton may appoint a new Manager. As used in this Section 4.04, "Cause" shall mean (i) the Manager's commission of fraud against the Company or any other Member or the misappropriation of the funds of the Company or the Project or, (ii) the breach of this Agreement or any other agreement to which MARG and the Owner are parties, including, without limitation, the Development Agreement.

4.05 Compensation. The compensation, if any, of the Managers shall be fixed from time to time by the unanimous written agreement of the Members. The Managers shall be entitled to reimbursement for expenses incurred by them in performing their duties, according to the policies set by the Members from time to time. Any amount paid as compensation to a Manager who is also a Member shall be treated as a guaranteed payment in accordance with Code Section 707(c).

4.06 Purchase and Sale Agreement; Unwind. Manager shall not be permitted to proceed with the acquisition of the property as contemplated in the Purchase and Sale Agreement without first obtaining the affirmative consent of Brambleton (which consent may be provided by email from Brambleton to Manager). If either the Brambleton or any of its affiliates or Soave determine for any reason not to move forward with the Project, the Manager shall work with

Brambleton to unwind the Project, including, after consultation with Brambleton, cancellation of any contracts with third parties or related parties, subject to Brambleton or Soave's payment of any predevelopment loans, fees or costs incurred and damages due to third parties under such contracts or loans. Notwithstanding the foregoing to the contrary, Brambleton and Soave's right to unwind the Project pursuant to this Section 4.06 shall terminate and be of no further force or effect after the date the Owner acquires fee simple title to the Project.

4.07 Managers Have No Exclusive Duty to Company. Unless otherwise expressly provided hereunder or under any other agreement entered into between the Company and such person, no Manager shall be required to manage the Company as his sole and exclusive function, and he may have other interests and activities in addition to those relating to the Company, and neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of such Manager or to the income or proceeds derived therefrom.

4.08 Single Manager. If at any time there is only one person serving as a Manager, such Manager shall be entitled to exercise all powers of the Managers set forth in this Section, and all references in this Section and otherwise in this Agreement to "Managers" shall be deemed to refer to such single Manager.

SECTION 5

LIMITATION OF LIABILITY; INDEMNIFICATION

5.01 Limitation of Liability of Managers. In any proceeding brought by or in the right of the Company or brought by or on behalf of Members of the Company, a Manager (in his capacity as a Manager) or any of its Affiliates shall not be liable to the Company or its Members for any monetary damages arising out of any transaction, occurrence or course of conduct, unless in such proceeding the Manager or any of its Affiliates was adjudged to have engaged in willful misconduct or a knowing violation of the criminal law.

5.02 Indemnity of Managers. The Managers shall be indemnified by the Company under the following circumstances and in the manner and to the extent indicated:

(a) Every Person, and his heirs, executors and administrators, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding of any kind, whether civil, criminal, administrative, arbitral or investigative, or was or is the subject of any claim, and whether or not by or in the right of the Company, by reason of his being or having been a Manager, or by reason of his serving or having served at the request of the Company as a director, officer, manager, employee or agent of another Entity, or at the request of the Company in any capacity that under Federal law regulating employee benefit plans would or might constitute him a fiduciary with respect to any such plan, whether or not such plan is or was for employees of the Company, shall be indemnified by the Company against expenses (including attorneys' fees), judgments, fines, penalties, awards, costs, amounts paid in settlement and liabilities of all kinds, actually and reasonably incurred by him in connection with, or resulting from, such action, suit, proceeding or claim, if he acted in good faith and in the manner he reasonably believed to be in, or not opposed to, the best interests of

the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, provided that no indemnification shall be made in respect of any claim, issue or matter as to which he shall have been adjudicated to be liable to the Company for willful misconduct or a knowing violation of the criminal law in the performance of his duty to the Company unless, and only to the extent, that the court in which such action, suit or proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, he is fairly and reasonably entitled to indemnity. The termination of any such action, suit or proceeding by judgment, order or conviction, or upon a plea of nolo contendere or its equivalent, or by settlement, shall not of itself create a presumption that any such Person did not act in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Company.

(b) Any indemnification under Section 5.02(a) (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of such Person is proper in the circumstances because the Manager had met the applicable standard of conduct set forth in such paragraph. Such determination may be made either (i) by the Managers by a majority vote of a quorum consisting of Managers who were not a party to such action, suit or proceeding, or (ii) if such a quorum is not obtainable or, even if obtainable, if a quorum of disinterested Managers so directs, by independent legal counsel in a written opinion, or (iii) by a majority of the Voting Units held by those Members who were not a party to such action, suit or proceeding.

(c) Reasonable expenses (including attorneys' fees) incurred by or in respect of any such Person in connection with any such action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative, shall be paid by the Company in advance of the final disposition thereof upon receipt of an undertaking by, or on behalf of, such Person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Company.

(d) The Managers of the Company shall have the power, generally and in specific cases, to indemnify their employees and agents to the same extent as provided in this Section with respect to its Managers.

(e) The provisions of this Section 5 are in addition to, and not in substitution for, any other right to indemnity to which any Person who is or may be indemnified by or pursuant to this Section may otherwise be entitled, and to the powers otherwise accorded by law to the Company to indemnify any such Person and to purchase and maintain insurance on behalf of any such Person against any liability asserted against or incurred by him in any capacity referred to in this Section or arising from his status as serving or having served in any such capacity (whether or not the Company would have the power to indemnify against such liability).

(f) If any provision of this Section 5 shall be adjudicated invalid or unenforceable, such adjudication shall not be deemed to invalidate or otherwise affect any other provision hereof or any power of indemnity which the Company may have under the laws of the Commonwealth of Virginia.

(g) No amendment or repeal of this Section 5 shall limit or eliminate the right to indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or repeal.

5.03 No Personal Liability to Members. Notwithstanding any provision of Section 5.02 above, the indemnification provided in Section 5.02 shall in no event cause the Members to incur any liability to the Company beyond their total Capital Contributions plus their share of any undistributed profits of the Company, nor shall it result in any liability of the Members to any third party.

SECTION 6

MEETINGS OF MEMBERS

6.01 Meetings. Meetings of the Members shall not be required, but meetings of the Members may be called upon terms and notices as reasonably determined by the Managers.

6.02 Action by Consent. All Member votes and consents shall be taken by written consent signed by Members holding such number of Voting Units as are required to approve the action or matter described in the consent. Such consent or consents shall be filed with the Company's books and records. Action taken under this Section 6.02 is effective when the requisite number of Members entitled to vote have signed the consent or consents, unless the consent or consents specify a different effective date. The record date for determining Members entitled to take action shall be the date the first Member signs a written consent. A copy of any such action taken pursuant to this Section 6.02 shall be delivered to each Member pursuant to the provisions of Section 12.01.

SECTION 7

VOTING UNITS; MEMBER VOTING

7.01 Voting Units; Periods Where Voting Units are Not Entitled to Vote. Except as otherwise expressly provided hereunder, all matters on which votes are required hereunder shall be cast by Voting Units held by the Members. Each Voting Unit shall be entitled to one vote on all matters coming before any meeting of Members. The number of Voting Units held by each Member is set forth on Schedule 1 hereto. No new Voting Unit shall be awarded to any Person without the consent of Members holding at least 51.1% of the Voting Units entitled to vote. Any transfer by a Member of some or all its Membership Interest shall result in a proportionate reduction in the Voting Units held by the transferor and the transferee shall not be entitled to receive or hold any such Voting Units unless such Person is admitted as a Substitute Member with corresponding Voting Units pursuant to the provisions of Sections 10.03 and 10.04 hereof. Changes in the number of outstanding Voting Units shall be reflected on the books of the Company and may from time to time be reflected on revisions to Schedule 1. Each Member agrees and acknowledges that no Member shall be entitled to Voting Units unless such Member receives Voting Units in accordance with the terms and provisions of this Operating Agreement. Upon the occurrence of any event that triggers an obligation to deliver a Deemed Offer Notice under Section 10.02(b)(ii), the Transferor

shall not be entitled to vote until the applicable purchase rights under Section 10.02 hereof have expired.

7.02 Voting Generally. The affirmative vote of Members holding at least a majority of the Voting Units represented in person or by proxy and entitled to be voted at a meeting shall be the act of the Members, unless the vote of a greater or lesser proportion or number is otherwise required by the Act, the Articles, or by the express provisions of this Agreement.

SECTION 8

CONTRIBUTIONS TO THE COMPANY AND CAPITAL ACCOUNTS

8.01 Members' Capital Contributions; Additional Capital Contributions; Loans.

(a) Initial Capital Contribution. Each initial Member shall make such Capital Contributions set forth on Schedule 1 attached hereto as his Initial Capital Contribution.

(b) Additional Capital Contributions. Brambleton acknowledges that additional Capital Contributions may be required when the Manager, in his reasonable discretion, determines Company needs additional funds to satisfy the Company's capital needs. If the Manager in his reasonable discretion determines at any time or from time to time that the Company requires additional capital, and Brambleton consents, he shall send Brambleton a notice (the "Capital Call Notice") stating the total additional Capital Contribution requested from Brambleton (the "Additional Capital") and Brambleton shall contribute an amount equal to the Additional Capital (the "Requested Amount") within ten (10) business days of the date of the Capital Call Notice (the "Contribution Period").

(c) Default of Capital Contribution.

(i) If Brambleton (the "Defaulting Member") shall fail to contribute the full Requested Amount when required, and the default shall continue for five business days following the end of the Contribution Period, the other Members (the "Non-Defaulting Members"), may elect, in their sole discretion and pursuant to the majority consent of the Non-Defaulting Members, to contribute such funds to the Company pro rata and in accordance with the Non-Defaulting Members' Membership Interest percentages (or in such proportions as the Non-Defaulting Members shall otherwise agree) and have such funds be treated as additional Capital Contributions by the Non-Defaulting Members to the Company. If the Non-Defaulting Members so elect, then the Membership Interest percentage of the Defaulting Member shall be decreased, and the Membership Interest percentages of the Non-Defaulting Members shall be increased, consistent with the formula set forth in Section 8.01(c)(ii).

(ii) If the Non-Defaulting Members elect to make an additional Capital Contribution pursuant to Section 8.01(c)(i), each Member's Membership Interest percentage and Voting Units shall be adjusted to a percentage equal to: (A) the aggregate amount of Capital Contributions actually made by such Member throughout the existence of the Company; divided by (B) the aggregate amount of Capital Contributions made by all Members throughout the existence of the Company.

(iii) Each Member hereby irrevocably constitutes and appoints the Manager as their attorney-in-fact to execute and deliver any documents necessary or appropriate to effectuate this Section 8.01(c), including an assignment of the Defaulting Member's Membership Interest. The appointment by the Members of the Manager as their attorney-in-fact is irrevocable and shall be deemed to be a power coupled with an interest and shall survive the incompetency, bankruptcy, or dissolution of any person giving that power.

(d) Loans. The Managers may endeavor to obtain a loan or loans to the Company, from time to time, for necessary capital on reasonable terms, in order to finance the ownership and operation of the business of the Company.

(e) Loans to Company by Members. Nothing in this Agreement shall prevent any Member from making secured or unsecured loans (each a "Member Loan") to the Company by agreement with the Company in accordance with the terms of this Agreement. The maximum interest on any Member Loan shall not exceed the higher of (i) Prime Rate plus one-half percent or (ii) the lending Member's actual cost of funds.

8.02 Capital Accounts. A separate Capital Account will be maintained for each Member in accordance with Code Section 704(b) and the Regulations thereunder. Without limiting the foregoing, the Capital Account of a Member shall be credited with the amount of all Capital Contributions by such Member to the Company. The Capital Account of a Member shall be increased by the amount of any Profits (or items of gross income) allocated to such Member pursuant to Section 9, and decreased by (i) the amount of any Losses (or items of loss or deduction) allocated to such Member pursuant to Section 9 and (ii) the amount of any cash or property (valued at its Gross Asset Value) distributed to such Member pursuant to Section 9.01 of this Agreement.

8.03 Interest and Return of Capital Contribution. No Member shall receive any interest on his Capital Contribution. Except as otherwise specifically provided for herein, the Members shall not be allowed to withdraw or have refunded any Capital Contribution.

8.04 Effect of Sale or Exchange. In the event of a permitted sale or exchange of a Membership Interest in the Company, the Capital Account of the transferor shall become the Capital Account of the transferee to the extent it relates to the transferred Membership Interest.

SECTION 9

DISTRIBUTIONS, ALLOCATIONS, ELECTIONS AND REPORTS

9.01 Distributions.

(a) All distributions of cash or other property, except distributions upon the Company's dissolution (which shall be governed by Section 11.04), shall be made to the Members as follows:

- (i) 49% to Brambleton;

- (ii) 2% to MARG; and
- (iii) 49% to the Manager.

(b) The Company shall distribute to the Members the amount necessary (as reasonably determined by the Managers) to cover the income taxes payable by the Members on income earned by the Company that is taxable to the Members, including allocations of income under Code Section 704(c), assuming each Member is in the highest combined individual federal, state and local tax bracket applicable to any Member (taking into consideration the character of the income with a proper adjustment for (i) the deductibility of state income taxes on federal income tax returns, and (ii) tax credits, capital gains and losses, and other specially allocated items which pass through to the Member). Distributions under this Section 9.01(b) shall be made when such taxes are due, including the payment of estimated taxes, and be netted against distributions made under Section 9.01(a).

(c) The Managers shall have the right to determine how much Net Cash Flow, if any, of the Company shall be distributed among the Members each year. Such distributions of Net Cash Flow of the Company shall be distributed among the Members, pro rata in proportion to their respective Membership Interests. The Managers shall have the right to establish, maintain and expend reserves to provide for working capital, future investments, debt service and such other purposes as the Managers deem necessary or advisable.

(d) Except as provided in Sections 9.01(b) and 11.04 hereof, all distributions of cash and property shall be made at such times and in such amounts as determined by the Managers.

(e) All other provisions hereof notwithstanding, the Company's obligation, and Managers' authority, to make any distribution is subject to the restrictions governing distributions under the Act and such other pertinent governmental restrictions as are now and may hereafter become effective. Currently, among other prohibitions, the Act prohibits the Company from making a distribution to the extent that, after giving effect to the distribution, liabilities of the Company exceed the fair value of the assets of the Company. The Company is authorized to withhold from all amounts made to or any distributive share of a Member any taxes required to be withheld pursuant to the Code or any provisions of state, local, or foreign tax law and such amounts shall be treated as amounts distributed to the relevant Member or Members pursuant to this Section 9.

9.02 Allocations Generally. After giving effect to the special allocations set forth in Sections 9.03 and 9.04 hereof, Profits or Losses for any Fiscal Year shall be allocated in the following order and priority:

(a) Except as provided in Section 9.02(b) below, Profits and Losses shall be allocated to and among the Members as follows:

- (i) 49% to Brambleton;

- (ii) 2% to MARG; and
- (iii) 49% to the Manager.

(b) In the event that the allocation of Losses pursuant to Section 9.02(a) above would result in a Member having an Adjusted Capital Account Deficit at the end of any Fiscal Year and at such time there are other Members who will not, as a result of such allocation, have an Adjusted Capital Account Deficit, then all Losses in excess of the amount which can be allocated until the foregoing circumstance occurs shall be allocated among the Members who do not have Adjusted Capital Account Deficits on a proportionate basis according to their Membership Interests until each such Member would similarly be caused to have an Adjusted Capital Account Deficit. At such time as a further allocation of Losses cannot be made without causing some Member to have an Adjusted Capital Account Deficit, then all remaining Losses for such Fiscal Year shall be allocated in accordance with the ratio described in Section 9.02(a) above.

9.03 Special Allocations. The following special allocations shall be made in the following order:

(a) **Minimum Gain Chargeback.** Notwithstanding any other provision of this Section 9, if there is a net decrease in Company Minimum Gain during any Fiscal Year, then except as otherwise provided in Regulations Section 1.704-2(f), each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent years) in an amount equal to the portion of such Member's share of the net decrease in Company Minimum Gain during such Fiscal Year determined in accordance with Regulations Section 1.704-2(g)(2). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 9.03(a) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) **Member Nonrecourse Debt Minimum Gain Chargeback.** Except as otherwise provided in Regulations Sections 1.704-2(i)(4), notwithstanding any other provision of this Section 9, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Company Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to the portion of such Person's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Person pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 9.03(b) is intended to comply with the minimum gain chargeback requirement Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) **Qualified Income Offset.** In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible, provided that an allocation pursuant to this Section 9.03(c) shall only be made if, and only to the extent that, such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 9 have been tentatively made as if this Section 9.03(c) were not in the Agreement.

(d) **Gross Income Allocation.** In the event any Member has an Adjusted Capital Account Deficit at the end of any Fiscal Year, each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 9.03(d) shall be made if and only to the extent that such Person would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 9 have been tentatively made as if Section 9.03(c) hereof and this Section 9.03(d) were not in the Agreement.

(e) **Nonrecourse Deductions.** Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Members in proportion to their Membership Interest.

(f) **Member Nonrecourse Deductions.** Any Member Nonrecourse Deductions for any Fiscal Year or other period shall be allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable. Such allocations shall be made in accordance with, and in the manner set forth in, Regulations Section 1.704-2(i)(1).

(g) **Section 754 Adjustment.** To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Sections 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in accordance with their Membership Interests in the event Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Members to whom such distribution was made in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(h) **Allocations Related to Taxable Issuance of Membership Interests.** Any income, gain, loss or deduction realized as a direct or indirect issuance of an interest in the Company to a Member (the "Issuance Items") shall be allocated among the Members so that, to the extent possible, the net amount of such Issuance Items, together with all other allocations under this Agreement to each Member, shall be equal to the net amount that would have been allocated to each Member if the Issuance Items had not been realized.

9.04 Curative Allocations. The allocations set forth in Sections 9.02(b), 9.03(a), 9.03(b), 9.03(c), 9.03(d), 9.03(e), 9.03(f) and 9.03(g) hereof (the “Regulatory Allocations”) are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 9.04. Therefore, notwithstanding any other provision of this Section 9 (other than the Regulatory Allocations), the Company shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner determined by the Managers to be appropriate so that, after such offsetting allocations are made, each Member’s Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to the Sections of this Agreement other than the Regulatory Allocations and this Section. In exercising their discretion under this Section, the Managers shall take into account future Regulatory Allocations under Sections 9.03(a) and 9.03(b) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 9.03(e) and 9.03(f).

9.05 Other Allocation Rules.

(a) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Managers using any permissible method under Code Section 706 and the Regulations thereunder.

(b) Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Members, in the same proportions as they share Profits or Losses, as the case may be, for the year.

(c) The Members are aware of the income tax consequences of the allocations made by this Section 9 and hereby agree to be bound by the provisions of this Section 9 in reporting their shares of Company income and loss for income tax purposes.

(d) Solely for the purposes of determining a Member’s proportionate share of the “excess nonrecourse liabilities” of the Company within the meaning of Regulations Section 1.752-3(a)(3), the Members’ interests in Company Profits are equal to the Members’ Membership Interests.

(e) To the extent permitted by Sections 1.704-2(h)(2) and 1.704-2(h)(3) of the Regulations, the Manager shall endeavor to treat distributions as having been made from proceeds of a Nonrecourse Liability or a Member Nonrecourse Debt only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for any Member.

9.06 Tax Allocations: Code Section 704(c). In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the

Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance with Section 20 hereof).

In the event the Gross Asset Value of any Company asset is adjusted pursuant to Section 20 hereof, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

Any elections or other decisions relating to such allocations shall be made by the Managers in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 9.06 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provisions of this Agreement.

9.07 Allocation of Recapture. For purposes of determining the character (as ordinary income or capital gain) of any taxable income or gain of the Company allocated to the Members pursuant to this Section 9, such portion of the taxable income or gain of the Company allocated pursuant to this Section 9 which is treated as ordinary income attributable to the recapture of depreciation shall, to the extent possible, be allocated among the Members in the proportion which (a) the amount of depreciation previously allocated to each Member bears to (b) the total of such depreciation allocated to all Members. This Section shall not alter the amount of allocations among the Members pursuant to Section 9 but merely the character of the income so allocated.

9.08 Returns and Other Elections. The Managers shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, shall be furnished to the Members within a reasonable time after the end of the Company's Fiscal Year.

All elections permitted to be made by the Company under federal, state, and foreign laws, including but not limited to any election under Code Section 754, shall be made by a majority of the number of Managers.

9.09 Partnership Representative.

(a) Designation and Authority of the Partnership Representative. The Company will designate pursuant to Proposed Regulations Section 301.6223-1 (and any successor Regulations and other applicable guidance) on its United States federal income tax return for each such taxable year of the Company, an entity determined by Brambleton in its sole discretion as the “Partnership Representative” and any Person selected by the Partnership Representative may serve as the “designated individual” for the Partnership Representative and the Company for purposes of the laws and procedures set forth in Subchapter C of Chapter 63 of Subtitle F of the Code, as modified by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, and including any successor statutes thereto or Regulations promulgated or official guidance issued thereunder (the “Partnership Audit Procedures”) and shall make such corresponding designations under any corresponding provisions of applicable foreign, state, or local tax law. The Partnership Representative shall (i) determine all matters with respect to any examination of the Company by any taxing authority (including, without limitation, the allocation of any resulting taxes, penalties and interest among the Members and whether to make an election under Section 6226 of the Code (and any similar provision under applicable foreign, state, or local tax law) with respect to any audit or other examination of the Company) and, (ii) notwithstanding anything herein to the contrary, make such elections as it deems appropriate pursuant to the provisions of the Partnership Audit Procedures.

(b) Obligations of Members.

(i) Generally. Each Member and former Member agrees to cooperate, and to cause its direct and indirect owners to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Partnership Representative with respect to the conduct of any tax proceedings, in each case regardless whether then a Member or after ceasing to be a Member. Any deficiency for taxes imposed on any Member or former Member or its direct or indirect owners (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Member or former Member or its direct or indirect owners as applicable, and if required to be paid (and actually paid) by the Company, such Member or former Member shall indemnify the Company for such amounts within thirty (30) days of such payment by the Company, in each case regardless of whether then a Member or after ceasing to be a Member.

(ii) Partnership Audit Procedures. At the request of the Partnership Representative, in connection with an adjustment of any item of income, gain, loss, deduction, or credit of the Company or any subsidiary entity in which the Company has an interest, directly or indirectly, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, promptly file one or more amended tax returns in the manner contemplated by Section 6225(c) of the Code (and any Regulations or official guidance relating thereto, and, if applicable, any corresponding or similar provisions under state or local law) and pay any tax due with respect to such returns. If the Partnership Representative makes an election for the Company pursuant to Section 6226 of the Code with respect to an imputed underpayment, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, comply with the requirements under such section (and any Regulations or official guidance relating thereto). At

the request of the Partnership Representative, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, provide the Partnership Representative and the Company with any information available to such Member or former Member (or its direct or indirect owners or representatives) and with such representations, certificates, or forms relating to such Member or former Member (or its direct or indirect owners or representatives) and any other documentation, in each case, that the Partnership Representative determines, in its reasonable discretion, are necessary to modify an imputed underpayment under Section 6225(c) of the Code or the Regulations or other official guidance thereunder. In the event that any imputed underpayment is paid or payable by the Company under Section 6225(a)(1) of the Code, each Member and former Member shall indemnify the Company in an amount equal to such Member's or former Member's share (as determined by the Partnership Representative with the advice of the Company's tax counsel) of the imputed underpayment and any associated interest and penalties) paid or payable by the Company; provided, however, that the Partnership Representative may determine, in its discretion, to allocate the burden of such amount to such Member without requiring payment by such Member to the Company.

(iii) **Survival of Obligations.** Each Member's obligations to comply with the requirements of this Section 9.09 shall survive the Member's transfer of all or any portion of its interest in the Company, otherwise ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up of the Company, to the extent applicable.

(iv) **Exculpation and Indemnification of Partnership Representatives and Designated Individuals.** Any Person acting as a "Partnership Representative" or "designated individual" pursuant to this Section 9.09 shall, when acting in such capacity, be deemed to be Manager for purposes of the Act, and as such his, her or its liability shall be eliminated to the same extent as Manager's liability is eliminated under Section 5.01 of this Agreement and he, she or it shall be entitled to indemnification to the same extent as a Manager is entitled to indemnification under Section 5.02 of this Agreement.

(c) **State Law.** If any state or local tax law provides for a Partnership Representative or person having similar rights, powers, authorities or obligations, the Partnership Representative shall also serve in such capacity.

SECTION 10

TRANSFER OF MEMBERSHIP INTEREST

10.01 Transfer Generally. It is the express intention of the Members that this Section 10 govern (i) the admission of Members in lieu of the default provisions in Section 13.1-1038.1.A of the Act, (ii) the assignment of a Membership Interest in lieu of the default provisions in Section 13.1-1039.A of the Act, and (iii) the right of a Successor in Interest to become as Member in lieu of the default provisions in Section 13.1-1040 of the Act, and (iv) a Member's voluntary dissociation in lieu of the default provisions in Section 13.1-1040.1(1) of the Act. No Person holding a Membership Interest shall voluntarily disassociate or have any right to voluntarily resign or otherwise withdraw from the Company without the prior written consent of all remaining Members of the Company. No Person holding a Membership Interest

shall, directly or indirectly, transfer, sell, give, encumber, assign, pledge, or otherwise deal with or dispose of all or any part of his Membership Interest now owned or subsequently acquired by him, other than as expressly provided for in this Agreement. No Person holding a Membership Interest shall encumber, pledge or otherwise grant or allow any security interest or lien to arise with respect to their Membership Interest unless (i) he has received the prior written consent of the Members (not taking into account any Voting Units of the Transferor), or (ii) such interest is granted in accordance with Section 10.02(d). Any resignation, withdrawal or transfer (including, without limitation, any pledge or creation of any security interest of any type) of a Membership Interest or any rights therein in violation of and without full compliance with this Agreement shall be void ab initio and without legal effect. A Member's Voting Units may not be transferred, in whole or in part, to a Successor in Interest, another Member or any other Person except as specifically provided herein. Notwithstanding the foregoing, any Member may transfer all or any portion of such Member's Membership Interest at any time to any Permitted Transferee and such Permitted Transferee shall be a Successor in Interest without giving effect to the options described in Section 10.02(a) and 10.02(b) hereof. No Permitted Transferee or any other Successor in Interest shall hold any Voting Units unless such Person executes an instrument agreeing to be bound by the terms of this agreement as provided in Section 10.04 and his admission is approved by the Members as provided in Section 10.03.

10.02 Right of First Opportunity; Deemed Offer Events.

(a) Intentionally omitted.

(b) Deemed Offer to Sell. Subsections 10.02(b)(i)(B) and (F) shall not apply to Brambleton or its successors and assigns.

(i) A Transferor shall be deemed to have offered to sell all of such Transferor's Membership Interest in the Company to the non-transferring Members and the Company, as provided below, on the date of the occurrence of any of the following (collectively, "Deemed Offer Events"):

(A) the death of a Person holding a Membership Interest, unless such Person's Membership Interest is transferred by will, trust, intestate succession, or otherwise to a Permitted Transferee;

(B) (i) a Person holding a Membership Interest makes a general assignment for the benefit of creditors, (ii) a Person holding a Membership Interest files a petition for relief under the United States Bankruptcy Code for the appointment of a receiver or any proceeding under bankruptcy laws or the laws of general application to creditors, or (iii) if any petition under the United States Bankruptcy Code for the appointment of a receiver or any proceeding under bankruptcy laws or the laws of general application to creditors is brought against a Person holding a Membership Interest, and any such proceeding is consented to by the Person holding the Membership Interest or is not dismissed within sixty (60) days thereafter;

(C) the attempted resignation or withdrawal of a Member;

(D) if a Member is employed by the Company, the termination of a Member's employment with the Company for any reason;

(E) if a Person holding a Membership Interest is an Entity, the Change of Control of such Person; or

(F) the voluntary or involuntary disposition of all or any portion of a Membership Interest or the rights associated with such Membership Interest or the imposition of any lien or other security interests (whether pursuant to a court order, divorce settlement or decree, charging order, or any method) other than (i) a sale of the type described in Section 10.08, or (ii) a sale of the type described in Section 10.09.

For the avoidance of doubt, during the life of a Member, a Membership Interest held in trust for the benefit of such Member or his Permitted Transferees and a Membership Interest held by a Member's Permitted Transferees shall be deemed to be held by both the transferring Member and the Permitted Transferees for purposes of determining whether a Deemed Offer Event has occurred with respect to such Membership Interest.

(ii) When a Deemed Offer Event occurs as provided above, the Transferor (or his personal representative) shall deliver written notice to the non-transferring Members and the Company within ten (10) days after the Deemed Offer Event (the "Deemed Offer Notice"). If notice of a Deemed Offer Event is not made within such ten (10) day period, the non-transferring Members and the Company may, but shall not be required to, treat such notice as having been made on the 10th day and proceed with their rights to purchase as provided below. Failure to exercise such right shall not be deemed a waiver of such right until actual notice is delivered and the respective option periods have expired. No interest shall accrue on the purchase price for such Membership Interest until the actual closing date.

(iii) For thirty (30) days after receipt of the Deemed Offer Notice, all of the non-transferring Members shall have the right to purchase all or any part of the Transferor's Membership Interest pro rata in accordance with their Membership Interests (or as the Members electing to purchase may otherwise unanimously agree) at the price determined in accordance with Section 10.02(c) and on the terms set forth in Section 10.02(d) hereof. Written notice of acceptance must be mailed or delivered to the Transferor within thirty (30) days of the Members' receipt of the Deemed Offer Notice.

(iv) If the Members fail to exercise their rights with respect to the Membership Interest of the Transferor within one hundred eighty (180) days after their receipt of the Deemed Offer Notice, the Company shall have the right to purchase all or any part of the Transferor's Membership Interest at the price determined in accordance with Section 10.02(c) and on the terms set forth in Section 10.02(d) hereof. Written notice of acceptance must be mailed or delivered to the Transferor within ninety (90) days of the Company's receipt of the Deemed Offer Notice. The decision to exercise such purchase right shall be made by the Manager.

(v) If the non-transferring Members and the Company fail to acquire all of the Transferor's Interest as provided above, then the rights of the non-transferring Members and

the Company with respect to such event shall have expired (provided, however, future occurrences of the same event with respect to the Member or any Successor in Interest shall constitute separate option events) and in the case of death of a Member, the Membership Interest may pass to the heirs or beneficiaries of the Transferor who will take such Membership Interest as Successors in Interest and no such transferee shall become a Member unless admitted as such as provided in Section 10.03 and 10.04 hereof.

(c) Purchase Price. In the case of any transfer under Section 10.02(b), if the Transferor and purchaser(s) are unable to agree on the purchase price for the Transferor's Membership Interest, the purchase price for the Transferor's Membership Interest shall be determined as described in this paragraph. This valuation shall be determined as of the day of the Deemed Offer Event (the "Event Date"). The purchase price shall be determined using the same methods as would be used for determining the fair market value of a membership interest of a similar business involving a sale between a willing buyer and a willing seller, taking into account any applicable discount for lack of control or marketability. The Transferor and the purchaser (whether it be the Company or remaining Member) shall each designate by written notice one Qualified Appraiser to value the Transferor's Membership Interest. If either party fails to designate an appraiser within thirty (30) days after a written request to do so is made, the defaulting party's appraiser may be named by the other party. If the two (2) Qualified Appraisers agree as to the value of the Membership Interest, their determination shall be binding on the Transferor and the purchaser. If the two (2) Qualified Appraisers cannot agree upon the value of the Transferor's Membership Interest, the appraisers shall appoint a third Qualified Appraiser to value the Transferor's Membership Interest with them, on the same basis as is set forth above, and the value of the Transferor's Membership Interest fixed by any two (2) of such Qualified Appraisers (or if no two (2) of the three (3) appraisers can agree, the value established by the appraiser who has fixed a value which is neither the highest nor the lowest) shall be the value for purposes of this Agreement and be binding on the Transferor and the purchaser. The term "Qualified Appraiser" as used in this paragraph shall mean an appraiser regularly paid to give opinions as to the value of businesses similar to the Company. The appraisers named by or on behalf of the Transferor and the purchaser (whether it be the Company or remaining Member) shall be paid by those on whose behalf they were named and an appraiser named by such appraisers shall be paid in equal shares by the Transferor and the purchaser.

(d) Purchase Terms. In the case of any transfer under Section 10.02(b), the settlement of the applicable purchase shall be made at the principal office of the Company, or if agreed to by the parties, the offices of the Company's legal counsel. The closing shall occur within one hundred twenty (120) days after the date of receipt of the Transferor's Deemed Offer Notice, or such other date as agreed upon by the Transferor and the purchasers. Each purchaser of any Membership Interest of a Transferor shall have the right to pay the purchase price by paying such amount in full in cash or by certified check. Upon the tender of payment of the purchase price as described herein, the Transferor shall execute and deliver such documents or instruments of conveyance as may be necessary or appropriate to transfer its Membership Interest to the purchaser, free and clear of any and all liens, encumbrances and rights of others.

(e) Insurance; Cooperation. The parties hereto acknowledge that the Company or the Members may become the applicant, owner and beneficiary of life insurance policies or

disability buy-out insurance policies with respect to Members (collectively, the “Policies”). Each Member hereby agrees to provide such medical information as may be reasonably necessary and to make himself reasonably available for physical examinations in order to facilitate the acquisition and maintenance of the Policies. Each Member waives the physician-patient privilege in connection with any medical examinations taken hereunder.

10.03 Rights of Successor in Interest; Admittance as Substitute Member. No Successor in Interest (including a Permitted Transferee of MARG) of the whole or any portion of any Membership Interest of a Member shall have the right to participate in the management of the business and affairs of the Company or to hold any Voting Units, or to become a Substitute Member in place of his predecessor in interest with respect to the whole or any portion of said Membership Interest without the prior written consent of Members holding all of the Voting Units entitled to be voted (not taking into account any Voting Units of the Transferor), which consent shall be in the Members’ respective sole discretion and be binding and conclusive on all parties; however, a Permitted Transferee of Brambleton will receive all rights held by the transferor solely by executing a joinder to this Agreement. A Successor in Interest shall be bound by, and shall take such Membership Interest subject to, the terms and conditions of this Agreement as same applies to Members and their Membership Interests, but a Successor in Interest shall not have any Voting Units or any other rights or privileges of a Member hereunder (including but not limited to the right to buy another Person’s Membership Interest in connection with the Members’ right of first opportunity or Deemed Offer Events set forth in Section 10.02) other than to share in the allocations and distributions to which the transferor Member would be entitled in respect of the transferred Membership Interest unless and until such Successor in Interest is admitted as a Substitute Member in accordance with the provisions of this Section 10.03 and Section 10.04 hereof, which admittance may be with or without corresponding Voting Units.

10.04 Requirements for Substitute Members. As a condition to the admission as a Substitute Member with respect to the whole or any portion of a Membership Interest, a Successor in Interest shall execute and acknowledge such instruments in form and substance as the Members may reasonably deem necessary or desirable to effect such admission and to confirm the agreement of such Person being admitted as a Substitute Member to be bound by all of the terms of this Operating Agreement, as the same may have been amended and then in force. Such Successor in Interest shall pay all reasonable expenses in connection with such admission as a Substitute Member.

10.05 Tax Reporting. Each Member agrees that if he transfers or assigns all or part of his Membership Interest herein, such Member shall keep a list containing the transferee’s name, address, social security number or taxpayer identification number, as the case may be, the date on which such transfer occurred and the name, address and tax shelter registration number, if required to be obtained, of the Company.

10.06 Admission of New Member. With the unanimous consent of the Members, any Person may become an Additional Member in the Company by the issuance of a new Membership Interest, with or without corresponding Voting Units, in consideration for such Capital Contribution as the Members shall determine appropriate; provided, that such Person executes such instruments as the Managers deem necessary or desirable to effect its admission as

a Member and to confirm its agreement to be bound by all the terms and conditions of this Operating Agreement.

10.07 Allocations to New Members. No Additional Member or Substitute Member or Successor in Interest shall be entitled to any retroactive allocation of items of taxable income, gain, loss, deductions or credits of the Company. The Managers may, at its option, at the time an Additional Member or Substitute Member is admitted, or a Successor in Interest receives a Membership Interest, close the Company books (as though the Company's tax year had ended) or make pro rata allocations of income, gain, loss, deductions or credits to an Additional Member or Substitute Member or Successor in Interest for that portion of the Company's tax year in which an Additional Member or Substitute Member was admitted or Successor in Interest received his Membership Interest, in accordance with the provisions of Code Section 706(d) and the regulations promulgated thereunder.

10.08 Intentionally Omitted.

10.09 Buy-out Right.

(a) Upon the fifth anniversary of the Project's receipt of Forms 8609 for the last building placed in service (the "Buy-out Right Commencement Date"), Brambleton shall have the right to buy-out MARG through the purchase of all of MARG's (the "Selling Member") Membership Interest and Voting Units for an amount equal to the Buy-out Price (as defined below).

(b) Brambleton shall have the right and option to purchase the Membership Interest of the Selling Member (the "Buy-out Right") for an amount (the "Buy-out Price") equal to the greater of (i) \$1,000; (ii) an amount equal to the amount of taxes which would be imposed upon the Selling Member as a result of the sale, assuming that the Selling Member is subject to the highest marginal federal, state and local income tax rates in effect at such time for corporations; and (iii) the fair market value of the Selling Member's Membership Interest assuming the continued low-income use of the Project, any applicable discounts for lack of control or marketability, and Selling Member's removal as a Manager of the Company, which fair market value shall be determined in accordance with the method set forth in section 10.09(d) below. If, at any time after the Buy-out Right Commencement Date, Brambleton elects to purchase the Membership Interest of the Selling Member pursuant to the provisions of this Section 10.09, it shall give the Selling Member written notice of such election and shall include in such notice the Buy-out Price Brambleton has determined should be paid for the Selling Member's Membership Interest and Voting Units (a "Buy-out Notice").

(c) Within (i) ten (10) days after the delivery to the Selling Member of a Buy-out Notice, or (ii) if Selling Member provides written notice to Brambleton within five (5) business days after receipt of the Buy-out Notice stating that Selling Member does not agree with the Buy-out Price included in the Buy-out Notice, five (5) days after the date on which the parties receive the final controlling appraisal described below, whichever occurs later, Brambleton shall pay the Buy-out Price to the Selling Member in immediately available funds (with interest

thereon at a rate equal to five percent (5%) commencing on the 30th day following the date of such delivery or receipt, as the case may be).

(d) If the Buy-out Price is to be determined in accordance with Section 10(b) above and the parties cannot agree to the fair market value of the Selling Member's Membership Interest assuming the continued low-income use of the Project, any applicable discounts for lack of control or marketability, and Selling Member's removal as a Manager of the Company, then the Buy-out Price shall be determined as follows: each of Selling Member and Brambleton shall each designate by written notice one Qualified Appraiser to value Selling Member's Membership Interest. If either party fails to designate an appraiser within thirty (30) days after a written request to do so is made, the defaulting party's appraiser may be named by the other party. If the two (2) Qualified Appraisers agree as to the value of the Selling Member's Membership Interest, their determination shall be binding on the Selling Member and Brambleton. If the two (2) Qualified Appraisers cannot agree upon the value of the Selling Member's Membership Interest, the appraisers shall appoint a third Qualified Appraiser to value the Selling Member's Membership Interest with them, on the same basis as is set forth above, and the value of the Selling Member's Membership Interest fixed by any two (2) of such Qualified Appraisers (or if no two (2) of the three (3) appraisers can agree, the value established by the appraiser who has fixed a value which is neither the highest nor the lowest) shall be the value for purposes of this Agreement and be binding on the Selling Member and Brambleton. The appraisers named by or on behalf of the Selling Member and Brambleton shall be paid by those on whose behalf they were named and an appraiser named by such appraisers shall be paid in equal shares by the Selling Member and Brambleton.

SECTION 11

DISSOLUTION AND TERMINATION

11.01 Events of Dissolution. The Company shall be dissolved upon the occurrence of any of the following events:

- (a) The determination in writing of all Members holding Voting Units and entitled to vote;
- (b) The sale, transfer or assignment of substantially all of the assets of the Company;
- (c) The adjudication of the Company as insolvent within the meaning of insolvency in either bankruptcy or equity proceedings, or the filing of an involuntary petition in bankruptcy against the Company (which is not dismissed within ninety (90) days), or the filing against the Company of a petition for reorganization under the federal bankruptcy code or any state statute (which is not dismissed within ninety (90) days), or a general assignment by the Company for the benefit of creditors, or the voluntary claim (by the Company) that it is insolvent under any provisions of the federal bankruptcy code (or any state insolvency statutes), or the appointment for the Company of a temporary or permanent receiver, trustee, custodian or sequestrator, and such receiver, trustee, custodian or sequestrator is not dismissed within ninety (90) days; or

- (d) As otherwise required by Virginia law.

11.02 Liquidation. Upon the dissolution of the Company, it shall wind up its affairs by either or a combination of both of the following methods as the Liquidation Manager shall in its sole discretion determine:

- (a) Selling the Company's assets and, after paying the Company's liabilities or reserving sufficient funds for such liabilities, distributing the net proceeds to the Members in satisfaction of their interests in the Company; and/or,

- (b) Distributing the Company's assets to the Members in kind with the Members accepting undivided interests in the Company's assets, subject to its liabilities, in satisfaction of their interests in the Company.

11.03 Orderly Liquidation. A reasonable time as determined by the Liquidation Manager (or the Person or Persons carrying out the liquidation) not to exceed eighteen (18) months shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to the creditors so as to minimize any losses attendant upon dissolution.

11.04 Distributions. Upon dissolution, the Company's assets (including any cash on hand) shall be distributed in the following order and in accordance with the following priorities:

- (a) First, to the payment of the debts and liabilities of the Company (including but not limited to loans made by the Members or Managers) and the expenses of liquidation, including a sales commission to the selling agent, if any; then

- (b) Second, to the setting up of any reserves which the Liquidation Manager (or the Person or Persons carrying out the liquidation) shall deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company. Said reserves shall be paid over to a bank or an attorney at law as escrow agent to be held for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies. At the expiration of such period as the Liquidation Manager shall deem advisable, but in no event to exceed eighteen (18) months, the Liquidation Manager shall distribute the balance thereof in the manner provided in the following subparagraph; then

- (c) Third, to the Members on a 99% to Brambleton and 1% to MARG, in accordance with their respective Capital Accounts after giving effect to all contributions, allocations and distributions for all periods.

11.05 Taxable Gain or Loss. Taxable income, gain and loss from the sale of the Company's property incurred upon or during liquidation and termination of the Company shall be allocated to the Members as provided in Section 9.

11.06 Certificate of Cancellation.

(a) Within a reasonable time following the completion of the liquidation of the Company, there shall be supplied to each of the Members a statement which shall set forth the assets and the liabilities of the Company as of the date of complete liquidation and each Member's portion of the distributions pursuant to this Agreement. Upon completion of the liquidation of the Company and the distribution of all the Company's assets, the Company shall terminate, and the Members shall execute and record a Certificate of Cancellation of the Company as well as any and all other documents required to effectuate the dissolution and termination of the Company.

(b) Upon the issuance of the filing of the Certificate of Cancellation, the existence of the Company shall cease, except for the purpose of suits, other proceedings and appropriate action as provided in the Act. The Managers shall thereafter be trustees for the Members and creditors of the Company and as such shall have authority to distribute any Company property discovered after dissolution, convey real estate, if any, and take such other action as may be necessary on behalf of and in the name of the Company.

SECTION 12

NOTICES

12.01 Form; Delivery. Whenever, under the provisions of law, the Articles or this Operating Agreement, notice is required hereunder to be given to any Person, it shall not be construed to mean exclusively personal notice unless otherwise specifically provided, but such notice may be given in writing, by mail or by a generally recognized overnight courier service, addressed to such Person, at his post office and street address as it appears on the records of the Company, with postage or applicable delivery fees thereon prepaid or billed to the sender. Any such notice shall be deemed to have been given at the time it is deposited, postage or applicable fees prepaid or billed to sender, in the United States mail or with such recognized courier service. Notice may also be given by a form of electronic transmission consented to by the Person to whom the notice is given. Notice given by a form of electronic transmission shall be deemed to have been delivered at the time it is transmitted. Any consent to notice by electronic transmission shall be revocable by written notice to the Company and shall be deemed revoked if (a) the Company is unable to deliver by electronic transmission two (2) consecutive notices given by the Company in accordance with such consent and (b) such inability becomes known to the Managers or other person responsible for giving the notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or action.

12.02 Waiver. Whenever any notice is required to be given under the provisions of law, the Articles or this Operating Agreement, a written waiver thereof, signed by the Person or Persons entitled to such notice and filed with the records of the meeting, whether before or after the time stated therein, shall be conclusively deemed to be equivalent to such notice. In addition, any Member who attends a meeting of Members in person, or is represented at such meeting of proxy, without protesting at the commencement of the meeting the lack of notice thereof to him, or any Manager who attends a meeting of the Managers without protesting at the commencement of the meeting such lack of notice, shall be conclusively deemed to have waived notice of such meeting.

SECTION 13

MISCELLANEOUS PROVISIONS

13.01 Bank Accounts. The Company shall maintain such bank accounts as the Managers may determine to be appropriate from time to time.

13.02 Books of Account and Records. Proper and complete records and books of account shall be kept or shall be caused to be kept by the Managers in which shall be entered fully and accurately all transactions and other matters relating to the Company in such detail and completeness as is customary and usual for businesses of the type engaged in by the Company. The books and records shall at all times be maintained at the principal office of the Company, which initially shall be located at 1374 Piccard Drive, Suite 150, Rockville, Maryland 20850, and shall be open to inspection and examination of the Members or their duly authorized representatives during reasonable business hours.

13.03 Application of Virginia Law. This Operating Agreement, and the interpretation hereof, shall be governed exclusively by its terms and by the laws of the Commonwealth of Virginia, without reference to its choice of law provisions, and specifically the Act.

13.04 Amendments. Following a Capital Call pursuant to Section 8.01(b), upon the satisfaction of the conditions to admitting an Additional Member in Section 10.06 hereof or Substitute Member in Sections 10.03 and 10.04 hereof, or after a sale pursuant to Section 10.08 or 10.09 hereof, the Manager shall amend Schedule 1 of this Operating Agreement to reflect any changes in Membership Interest, new Members or the Admission of Additional or Substitute Members as applicable. Any other amendment to this Operating Agreement may be proposed to the Members by the Managers or by Members holding at least 49% of all Voting Units entitled to vote in the Company. A vote on any amendment to this Operating Agreement shall be taken within thirty (30) days after notice thereof has been given to the Members unless such period is otherwise extended by applicable laws, regulations, or agreement of the Members. A proposed amendment shall become effective at such time as it has been approved by Members holding at least 100% of the Voting Units entitled to vote. The execution of an amended Operating Agreement by all Members shall be conclusive evidence of approval of such amended Operating Agreement. Notwithstanding anything in the preceding paragraph or elsewhere in this Operating Agreement to the contrary (i) any amendment materially increasing any liability of a Member to the Company shall be effective only with that Member's consent, and (ii) any amendment adversely affecting the rights of a Member to allocations or distributions with respect to his Membership Interest in a materially different manner from other Members holding the same class of Membership Interest, shall require the consent of such Member.

13.05 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments as necessary to comply with any laws, rules or regulations.

13.06 Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa.

13.07 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

13.08 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

13.09 Specific Enforcement. Due to the fact that the Membership Interests cannot be readily purchased or sold in the open market, and for other reasons, the Company, the Manager and the Members acknowledge that damages alone will be an inadequate remedy and they would be irreparably damaged in the event that this Agreement is not specifically enforced. In the event of a breach or threatened breach of this Agreement by any party hereto, the Company and the Members shall, in addition to all other remedies available to them, be entitled to a temporary or permanent injunction, without showing any actual damage and without the necessity of posting any bond, and/or a decree for specific performance, in accordance with the provisions hereof.

13.10 Rights and Remedies Cumulative. The rights and remedies provided by this Operating Agreement, including, without limitation, Section 13.09 hereof, are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

13.11 Waiver of Jury Trial. TO THE FULLEST EXTENT POSSIBLE, THE COMPANY, THE MANAGER AND EACH MEMBER WAIVES IN FULL THE RIGHT TO A TRIAL BY JURY IN REGARD TO ANY DISPUTES, CLAIMS, CAUSES OF ACTION, OBLIGATIONS, DAMAGES, COMPLAINTS, LITIGATION OR ANY MATTER WHATSOEVER AND OF ANY TYPE OR NATURE, WHETHER IN CONTRACT, TORT OR OTHERWISE, THAT THEY MAY HAVE NOW OR IN THE FUTURE MAY HAVE RELATING TO THIS AGREEMENT OR ANY MATTER RELATING TO THIS AGREEMENT. THE MEMBERS, THE MANAGER AND THE COMPANY EACH REPRESENT AND WARRANT THAT (i) HE, SHE OR IT IS REPRESENTED BY COMPETENT COUNSEL WHO HAS FULLY AND COMPLETELY ADVISED HIM, HER OR IT OF THE MEANING AND RAMIFICATIONS OF THE RIGHT TO A TRIAL BY JURY, OR (ii) HE, SHE OR IT HAD THE FULL AND COMPLETE OPPORTUNITY TO CONSULT WITH COUNSEL AND CHOSE NOT TO DO SO, AND, THEREFORE, IN EITHER CASE, FREELY AND VOLUNTARILY WAIVE SUCH RIGHT TO TRIAL BY JURY.

13.12 Forum Selection. THE MANAGER, THE COMPANY AND THE MEMBERS AGREE THAT THE **SOLE AND EXCLUSIVE** JURISDICTION FOR ANY LEGAL ACTION, SUIT, OR PROCEEDINGS ARISING OUT OF THIS AGREEMENT OR CONCERNING ITS INTERPRETATION, CONSTRUCTION, APPLICATION, OR ENFORCEMENT SHALL BE A STATE OR FEDERAL COURT OF COMPETENT JURISDICTION FOR THE COUNTY OF LOUDOUN, VIRGINIA (HEREINAFTER THE “**PROPER COURTS**”). THE PARTIES HEREBY IRREVOCABLY AGREE TO SUBMIT TO THE JURISDICTION OF ALL THE PROPER COURTS FOR THE PURPOSE OF ANY LEGAL ACTION, SUIT, OR PROCEEDINGS ARISING OUT OF THIS AGREEMENT OR CONCERNING ITS INTERPRETATION, CONSTRUCTION, APPLICATION, OR ENFORCEMENT. TO THE EXTENT PERMITTED BY LAW, THE PARTIES FURTHER HEREBY AGREE TO WAIVE AND NOT TO ASSERT AS A DEFENSE IN ANY ACTION, SUIT, OR PROCEEDING COVERED BY THIS SECTION THAT (1) ANY OF THE PROPER COURTS CANNOT EXERCISE PERSONAL JURISDICTION OVER A PARTY; (2) ANY PARTY IS IMMUNE FROM EXTRATERRITORIAL INJUNCTIVE RELIEF OR OTHER INJUNCTIVE RELIEF; (3) ANY ACTION, SUIT OR PROCEEDING COVERED BY THIS SECTION MAY NOT BE MAINTAINED IN ANY OF THE PROPER COURTS; (4) ANY ACTION, SUIT OR PROCEEDING COVERED BY THIS SECTION BROUGHT IN ANY OF THE PROPER COURTS SHOULD BE DISMISSED OR TRANSFERRED ON THE GROUNDS OF *FORUM NON CONVENIENS*; (5) ANY ACTION, SUIT, OR PROCEEDING COVERED BY THIS SECTION SHOULD BE STAYED BY THE PENDENCY OF ANY OTHER ACTION, SUIT, OR PROCEEDING IN ANY COURT OR TRIBUNAL OTHER THAN THE PROPER COURTS; OR (6) THIS AGREEMENT MAY NOT BE ENFORCED IN OR BY ANY OF THE PROPER COURTS.

13.13 Severability. If any provision of this Operating Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

13.14 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.

13.15 Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditor of the Company. The specific intent of the undersigned is that there shall be no third-party beneficiaries of this Agreement.

13.16 Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

13.17 Entire Agreement. This Agreement sets forth all of the promises, agreements, conditions and understandings between the parties respecting the subject matter hereof and

supersedes all negotiations, conversations, discussions, correspondence, memoranda and agreements between the parties concerning such subject matter.

[Signatures on following page]

The undersigned, being all of the Members of the Company, hereby agree, acknowledge and certify that the foregoing Operating Agreement, including the schedules and exhibits hereto, constitutes the sole and entire Operating Agreement of Woods at Westpark MM LLC, adopted as of the date first written above.

MEMBERS:

Brambleton Development II L.L.C., a Michigan
limited liability company

By: Trident Properties, Inc., its Manager

By: 

Name: Richard T. Brockhaus

Title: President

MARG Rural LLC,
a West Virginia limited liability company

By: _____

Robert B. Margolis, Manager

ACKNOWLEDGED AND AGREED TO BY THE MANAGER:

MARG Rural LLC,
a West Virginia limited liability company

By: _____

Robert B. Margolis, Manager

LIST OF SCHEDULES AND EXHIBITS:

Schedule 1 - Members' Names, Addresses, Membership Interests, Voting Units
and Initial Capital Contributions

The undersigned, being all of the Members of the Company, hereby agree, acknowledge and certify that the foregoing Operating Agreement, including the schedules and exhibits hereto, constitutes the sole and entire Operating Agreement of Woods at Westpark MM LLC, adopted as of the date first written above.

MEMBERS:

Brambleton Development II L.L.C., a Michigan
limited liability company

By: Trident Properties, Inc., its Manager

By: _____
Name: Richard T. Brockhaus
Title: President

MARG Rural LLC,
a West Virginia limited liability company

By:  _____
Robert B. Margolis, Manager

ACKNOWLEDGED AND AGREED TO BY THE MANAGER:

MARG Rural LLC,
a West Virginia limited liability company

By:  _____
Robert B. Margolis, Manager

LIST OF SCHEDULES AND EXHIBITS:

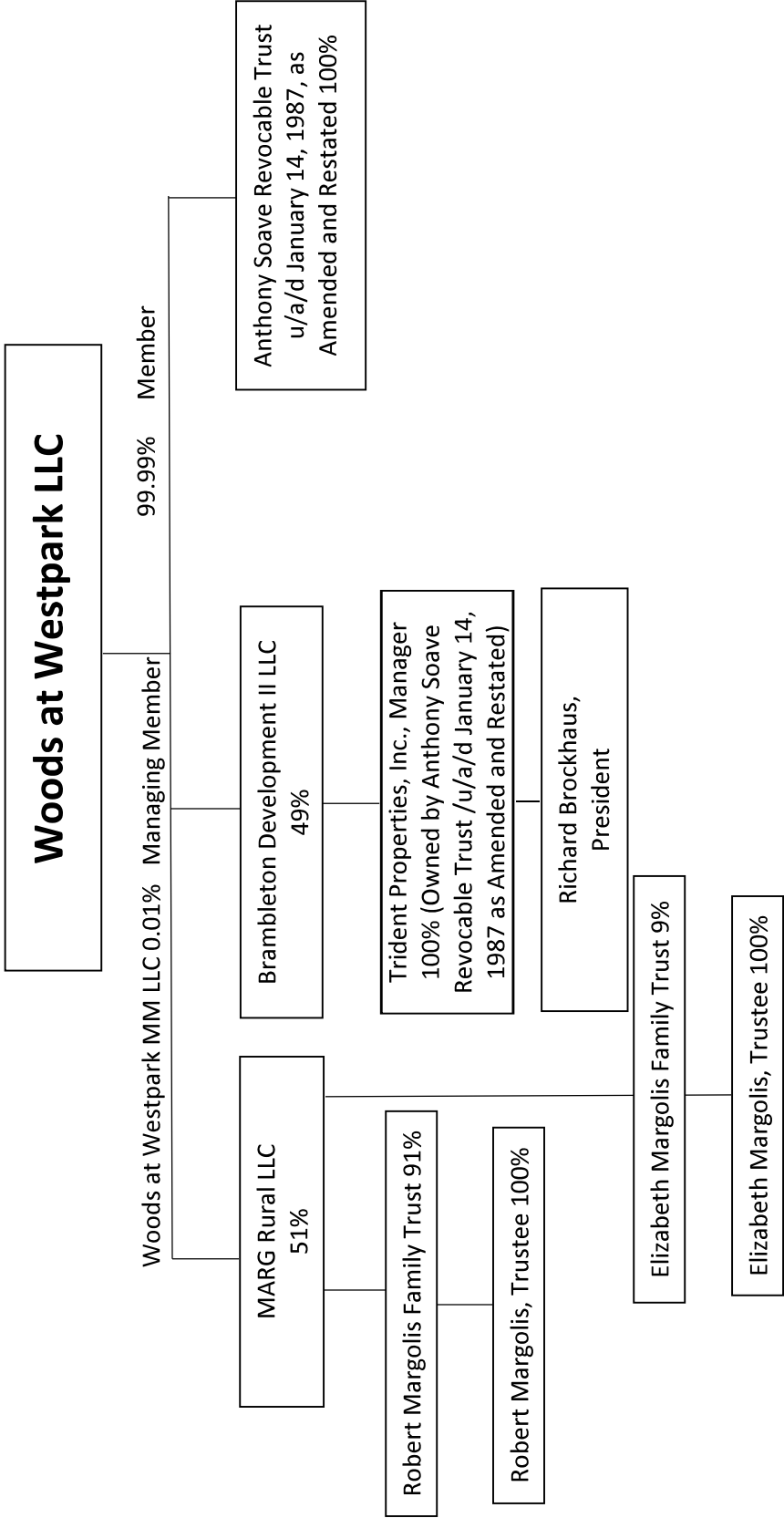
Schedule I - Members' Names, Addresses, Membership Interests, Voting Units
and Initial Capital Contributions

SCHEDULE 1

Members' Names, Addresses, Membership Interests, Voting Units and Initial Capital Contributions

Name and Address	Membership Interest	Voting Units	Initial Capital Contributions
Brambleton Development II L.L.C. 3400 E. Lafayette Detroit, Michigan 48207	49%	49%	\$100.00*
MARG Rural LLC 1375 Piccard Drive Suite 150 Rockville, MD 20850	2%	2%	\$100.00
Manager (as provided in 4.01 and 4.04)	49%	49%	\$1
TOTAL	100%	100%	

*To be verified by the Company's accountant



DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made and entered into as of _____, 2022, between Woods at Westpark LLC, a Virginia limited liability company (the “Company”), and TM Associates Development, Inc., a Maryland corporation (“Developer”).

WHEREAS, the Company has been formed to develop, construct, own, maintain and operate a ninety-nine (99) unit multifamily housing development intended for rental to individuals of low and moderate income, to be known as Brambleton Town Center 99, and to be located in Ashburn, Loudoun County, Virginia (the “Apartment Complex”); and

WHEREAS, as of even date herewith, Woods at Westpark MM LLC, a Virginia limited liability company, as managing member (the “Managing Member”) and The Anthony Soave Revocable Trust u/a/d/ January 14, 1987, as amended and restated (the “Investor Member”) executed an Amended and Restated Operating Agreement (the “Operating Agreement”) to (i) continue the Company; and (ii) set forth all of the provisions governing the Company pursuant to the Act; and

WHEREAS, the Company desires to appoint the Developer to provide certain services for the Company with respect to overseeing the development of the Apartment Complex until all development work is completed; and

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 for 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 Apartment Complex as herein contemplated.

(2) Authority. In conformity with the provisions of the Operating Agreement, the Developer shall have, and has had, the authority and the obligation to:

(i) act on behalf of the Company in its relation with any governmental agency or authority and any Construction and/or Mortgage Loan lender with respect to all matters relating to the construction and development of the Apartment Complex;

(ii) select the architect (“Architect”), coordinate the preparation of the plans and specifications (the “Plans and Specs”) and recommend alternative solutions whenever design details affect construction feasibility or schedules;

(iii) ensure that the Plans and Specs are in compliance with all applicable codes, laws, ordinances, rules and regulations;

(iv) negotiate all necessary contracts and subcontracts (other than the Construction Contract) for the construction of the Apartment Complex;

(v) choose the products and materials necessary to equip the Apartment Complex in a manner which satisfies all requirements of the Mortgage Loan and the Plans and Specs;

(vi) monitor disbursement and payment of amounts owed the Architect and the subcontractors;

(vii) ensure that the Apartment Complex is constructed free and clear of all construction and mechanics' and materialmen's liens;

(viii) obtain an Architect's certificate that the work on the Apartment Complex is substantially complete, and inspect the Architect's work;

(ix) secure all building code approvals and obtain certificates of occupancy for all of the residential units of the Apartment Complex;

(x) cause construction of the Apartment Complex to be completed in a prompt and expeditious manner, consistent with good workmanship, and in compliance with the following:

(a) the Plans and Specs as they may be amended by the agreement of the parties hereto and with the consent of the mortgagee under the Mortgage Loan;

(b) any and all obligations of the Company under the Mortgage Loan;
and

(c) 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 Apartment Complex;

(xi) cause to be performed in a diligent and efficient manner the following:

(a) construction of the Apartment Complex pursuant to the Plans and Specs, including any required off-site work; and

(b) general administration and supervision of the construction of the Apartment Complex, including but not limited to activities of subcontractors and their employees and agents, and others employed as to the Apartment Complex in a manner which complies in all respects with the Mortgage Loan and the Plans and Specs;

(xii) keep, or cause to be kept, accounts and cost records as to the construction of the Apartment Complex;

(xiii) maintain, or cause to be maintained, at its expense, all office and accounting facilities and equipment necessary to adequately perform the foregoing functions;

(xiv) make available to the Company, during normal business hours and upon the Company's written request, copies of all material contracts and subcontracts;

(xv) deliver to the Company a dimensioned as-built survey of the real property (locating only buildings) and as-built drawings of the Apartment Complex construction;

(xvi) provide, and periodically update Apartment Complex construction time schedule which coordinates and integrates Architect's services with construction schedules;

(xvii) investigate and recommend a schedule for purchase by the Company of all materials and equipment requiring long lead time procurement, coordinate the schedule with Architect and expedite and coordinate delivery of such purchases;

(xviii) prepare pre-qualification criteria for bidders interested in the Apartment Complex, 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;

(xix) receive bids, prepare bid analyses and make recommendations to the Company for award of contracts or rejection of bids;

(xx) coordinate the work of the Architect to complete the Apartment Complex in accordance with the objectives as to cost, time and quality, and provide sufficient personnel at the Apartment Complex with authority to achieve such objectives;

(xxi) provide a detailed schedule of realistic activity sequences and durations, allocation of labor and materials and processing of shop drawings and samples;

(xxii) 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;

(xxiii) recommend courses of action to the Company when requirements of subcontracts are not being fulfilled;

(xxiv) revise and refine the approved estimate of construction cost, incorporate changes as they occur, and develop cash flow reports and forecasts as needed;

(xxv) provide regular monitoring of the approved estimate of construction cost, 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;

(xxvi) develop and implement a system for review and processing of change orders as to construction and rehabilitation of the Apartment Complex;

(xxvii) develop and implement a procedure for the review and processing of applications by subcontractors for progress and final payments;

(xxviii) in collaboration with Architect, establish and implement procedures for expediting the processing and approval of shop drawings and samples; and

(xxix) record the progress of the Apartment Complex and submit written progress reports to the Company and Architect, including the percentage of completion and the number and amounts of change orders.

(3) Development Fee. For services performed and to be performed under Sections 1 and 2 of this Agreement, the Company agrees to pay the Developer a development fee (“Development Fee”) in the aggregate amount of _____ and 00/100 Dollars (\$_____.00). Payment of such fee shall be subject to the terms and conditions of the Operating Agreement. The Development Fee shall be paid as follows: (i) \$_____ upon Initial Closing from the proceeds of the Initial Capital Contribution I; and (ii) \$_____ from the proceeds of the Second Capital Contribution. After the payment of the Third Capital Contribution, to the extent any portion of the Development Fee remains unpaid (the “Deferred Development Fee”), such balance shall be paid from Net Cash Flow as set forth in Article VII of the Operating Agreement; provided, however, no Deferred Development Fee is projected. On each Payment Date, the Company shall pay to the Developer (up to the remaining balance of the Deferred Development Fee due hereunder) an amount equal to the amount distributable pursuant to Section 7.03(a) of the Operating Agreement and upon the occurrence of a Capital Transaction, the Company shall pay an amount set forth in Section 7.05 of the Operating Agreement until the Deferred Development Fee is paid in full. If the Company has not dissolved on the date which is fifteen (15) years after the date of the payment of the Third Capital Contribution, any outstanding balance of the Development Fee shall be payable. Any outstanding principal balance of Development Fee shall bear interest commencing upon the date that such portion of the Development Fee was earned at 6%. Twenty percent (20%) of the Development Fee shall be earned upon the execution of this Agreement. The balance of the Developer Fee shall be earned in proportion to the percentage completion of construction, but in all events shall be earned in its entirety as of the date the Apartment Complex is placed in service for purposes of Section 42 of the Code. .

(4) Default; Termination. In the event that the Developer shall be in default of this Agreement after written notice and a ninety (90) day opportunity to cure such default, the Company may terminate this Agreement and Developer shall be paid the portion of the Development Fee earned through the date of such termination, based on the percentage of completion of the Apartment Complex to such date of termination.

(5) Successors and Assigns. This Agreement shall be binding on the parties hereto, their heirs, successors, and assigns.

(6) Defined Terms. Capitalized terms used in this Agreement and not specifically defined herein shall have the same meanings assigned to them as in the Operating Agreement.

(7) Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law,

such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid.

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

(9) No Continuing Waiver. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

(10) Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

[signatures begin on following page]

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

COMPANY:

Woods at Westpark LLC
a Virginia limited liability company

By: Woods at Westpark MM LLC
a Virginia limited liability company
its Managing Member

By: MARG Rural LLC
a West Virginia limited liability company
its Manager

By: _____
Name: Robert B. Margolis
Title: Manager

(Signatures continued on following page)

*(Signatures continued from previous page -
Development Agreement)*

DEVELOPER:

TM Associates Development, Inc.
a Maryland corporation

By: _____

Name: Robert B. Margolis

Title: CEO

EXHIBIT B
LEGAL DESCRIPTION OF LAND

Woods at Westpark LLC - Joint Development Agreement(100902617.2)

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, July 13, 2022

This is to certify that the certificate of organization of

Woods at Westpark 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: July 13, 2022



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, JULY 13, 2022

The State Corporation Commission has found the accompanying articles of organization submitted on behalf of

Woods at Westpark 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 July 13, 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

A handwritten signature in black ink, appearing to read "Judith Williams Jagdmann", written in a cursive style.

Judith Williams Jagdmann
Commissioner



**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

Office of the Clerk

July 13, 2022

Lisa Marie Conner
P.O. Box 1320
Richmond, VA, 23218

RECEIPT

RE: Woods at Westpark LLC
ID: 11411271
FILING NO: 2207134737456
WORK ORDER NO: 202207132883984

Dear Customer:

This is your receipt for \$100.00 to cover the fee for filing articles of organization for a limited liability company with this office.

The effective date of the certificate of organization is July 13, 2022.

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

Sincerely,

Bernard J. Logan
Clerk of the Commission

Delivery Method: Email

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, July 13, 2022

This is to certify that the certificate of organization of

Woods at Westpark MM 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: July 13, 2022



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, JULY 13, 2022

The State Corporation Commission has found the accompanying articles of organization submitted on behalf of

Woods at Westpark MM 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 July 13, 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

A handwritten signature in black ink, appearing to read "Judith Williams Jagdmann", written in a cursive style.

Judith Williams Jagdmann
Commissioner



**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

Office of the Clerk

July 13, 2022

Lisa Marie Conner
P.O. Box 1320
Richmond, VA, 23218

RECEIPT

RE: Woods at Westpark MM LLC
ID: 11411272
FILING NO: 2207134737457
WORK ORDER NO: 202207132883984

Dear Customer:

This is your receipt for \$100.00 to cover the fee for filing articles of organization for a limited liability company with this office.

The effective date of the certificate of organization is July 13, 2022.

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

Sincerely,

Bernard J. Logan
Clerk of the Commission

Delivery Method: Email

Tab C:

Principal's Previous Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name:

Brambleton Town Center 99

Name of Applicant (entity):

Woods at Westpark LLC

Woods at Westpark MM 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

Previous Participation Certification, cont'd

9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the participants is a Virginia Housing employee or a member of the immediate household of any of its employees.
11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
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

Robert Margolis

Printed Name

9/12/2022

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: Brambleton Town Center 99

Name of Applicant: Woods at Westpark 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 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Robert Margolis 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	Pine Tree Village Senior Painted Post, NY	Pine Tree Village LP 240-428-7799	Robert Margolis Y	35	35	2002	2003	N
2	Oxford Manor New Oxford, PA	New Oxford I LP 240-428-7799	MARG Rural, LLC Y	32	32	2003	2003	N
3	Lincoln Shinnston, WV	New Shinnston I LP 240-428-7799	MARG Rural, LLC Y	32	32	2003	2003	N
4	Great Mills Court Lexington Park, MD	New Great Mills I LP 240-428-7799	MARG Rural, LLC Y	44	44	2004	2005	N
5	Lawrenceville Manor Lawrenceville, VA	Lawrenceville I LP 240-428-7799	MARG Rural, LLC Y	24	24	2004	2005	N
6	Brookeside Square Boykins, VA	Brookeside Square LP 240-428-7799	MARG Rural, LLC Y	32	32	2004	2005	N
7	Reese Village Emporia, VA	Reese I LP 240-428-7799	MARG Rural, LLC Y	40	40	2004	2005	N
8	Stonewall Gardens Bridgeport, WV	Stonewall I LP 240-428-7799	MARG Rural, LLC Y	44	44	2004	2004	N
9	Caroline Manor II Bowling Green, VA	Caroline Manor II LP 240-428-7799	MARG Rural, LLC Y	17	17	2005	2005	N
10	Keysville Manor Keysville, VA	New Keysville I LP 240-428-7799	MARG Rural, LLC Y	24	24	2005	2005	N
11	Tyler Run I Edenton, NC	Tyler Run I LP 240-428-7799	MARG Rural, LLC Y	50	50	2004	2006	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

12	Tyler Run II Edenton, NC	Tyler Run II LP 240-428-7799	MARG Rural, LLC Y	60	60	2005	2008	N
13	Walker Landing Elizabeth City, NC	Walker Landing, LLC 240-428-7799	Walker Landing Partner LLC Y	155	155	2006	2009	N
14	Laural Woods Ashland, VA	Laural Woods LP 240-428-7799	MARG Rural, LLC Y	40	40	2007	2008	N
15	Meg Village Sissonville, WV	Meg Village LP 240-428-7799	MARG Rural, LLC Y	41	41	2007	2008	N
16	Cole Harbour Blackstone, VA	Cole Harbour LP 240-428-7799	MARG Rural, LLC Y	36	36	2008	2009	N
17	The Meadows Farmville, VA	Meadows Apartments LP 240-428-7799	MARG Rural, LLC Y	40	40	2009	2009	N
18	Cedar Street Smithfield, VA	Cedar Street Apartments LP 240-428-7799	MARG Rural, LLC Y	24	24	2009	2010	N
19	Baker Heights Martinsburg, WV	Baker I LP 240-428-7799	MARG Rural, LLC Y	56	56	2010	2010	N
20	Henry Williams Petersburg, VA	Owens Court LP 240-428-7799	MARG Rural, LLC Y	42	42	2012	2013	N
21	Llewellyn Village Middleburg, VA	Llewellyn Village LP 240-428-7799	MARG Rural, LLC Y	16	16	2010	2011	N
22	Courthouse Lane II Bowling Green, VA	Courthouse Lane II LP 240-428-7799	MARG Rural, LLC Y	24	24	2010	2011	N
23	Crossroads Mt. Hope, WV	New Cross Roads I LP 240-428-7799	MARG Rural, LLC Y	49	49	2011	2011	N
24	Unity Terrace Fairmont, WV	New Unity Terrace I LP 240-428-7799	MARG Rural, LLC Y	99	99	2011	2011	N
25	Parkway Village Waynesboro, VA	Parkway Village Apartments LP 240-428-7799	MARG Rural, LLC Y	126	126	2012	2014	N
26	Gypsy Hill House Apartments Staunton, VA	Gypsy Hill House I LP 240-428-7799	Marshall, LLC Y	100	100	2012	2014	N
27	Southside Gardens Portsmouth, VA	Southside Gardens Apartments LP 240-428-7799	MARG Rural, LLC Y	134	134	2011	2012	N
28	Apple Tree Gardens Ranson, WV	New Apple Tree Gardens I LP 240-428-7799	MARG Rural, LLC Y	93	93	2012	2012	N
29	Marjorie Gardens Morgantown, WV	Marjorie Gardens I LP 240-428-7799	MARG Rural, LLC Y	126	126	2014	2015	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

30	Ryan Village Princeton, WV	Ryan Village I LP 240-428-7799	MARG Rural, LLC Y	44	44	2015	2016	N
31	Lowe Gardens Shepherdstown, WV	Lowe Gardens I LP 240-428-7799	MARG Rural, LLC Y	24	24	2013	2013	N
32	Cedar Creek Phase I Middletown, VA	Cedar Creek Apartments I LP 240-428-7799	Marshall, LLC Y	46	46	2015	2017	N
33	Royal Hills Apartments Phase I Front Royal, VA	Royal Hills Apartments I LP 240-428-7799	Marshall, LLC Y	46	46	2015	2017	N
34	Malvern Hills Apartments Portsmouth, VA	Malvern Hills Apartments LP 240-428-7799	Marshall, LLC Y	55	55	2014	2015	N
35	Tucker Manor Parsons, WV	Tucker Manor I LP 240-428-7799	MARG Rural, LLC Y	30	30	2013	2013	N
36	Samuel Chase Apartments Princess Anne, MD	Samuel Chase Associates LP 240-428-7799	MARG Rural, LLC Y	60	60	2015	2016	N
37	Shreveport Ridge Ashburn, VA	Shreveport Ridge LP 240-428-7799	MARG Rural, LLC Y	98	98	2014	2015	N
38	The Woods @ Brambleton Ashburn, VA	Brambleton Apartments LLC 240-428-7799	MARG Rural, LLC Y	202	202	2015	2016	N
39	Chestertown Cove Chestertown, MD	Chestertown Cove Preservation LP 240-428-7799	MARG Rural, LLC Y	34	34	2018	2019	N
40	Greenwood Village Cambridge, MD	Greenwood Village Preservation LP 240-428-7799	MARG Rural, LLC Y	20	20	2018	2019	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: 2,294 2,294

**LIHTC as % of
100% Total Units**

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Previous Participation Certification continued

	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)
46	Alpine Village Terra Alta, WV	Alpine Village Apartments, LP 240-428-7799	MARG Rural, LLC Y	44	44	TBD	TBD	N
47	Lex Woods Lexington Park, MD	Lex Woods Preservation LP 240-428-7799	MARG Rural, LLC Y	70	70	TBD	TBD	N
48	Slippery Hill Graysonville, MD	Slippery Hill I LP 240-428-7799	MARG Rural, LLC N	59	59	TBD	TBD	N
49	Ashburn Chase I Ashburn, VA	Ashburn Chase LLC	MARG Rural LLC	48	48	TBD	TBD	N
50	Ashburn Chase II Ashburn, VA	Ashburn Chase II LLC	MARG Rural LLC	48	48	TBD	TBD	N
51	Birchwood I Ashburn, VA	Birchwood, LLC 240-428-7799	MARG Rural, LLC Y	56	56	TBD	TBD	N
52	Birchwood II Ashburn, VA	Birchwood II, LLC 240-428-7799	MARG Rural, LLC Y	27	27	TBD	TBD	N
53	Iron Branch Millsboro, DE	Iron Branch Associates, LP 240-428-7799	MARG Rural, LLC N	38	38	TBD	TBD	N
54	MDL Flats - 1550 Washington, DC	TM DBT Limited Partnership 240 428-7799	MARG Rural, LLC N	76	76	TBD	TBD	N
55	MDXL Flats - 1530 Washington, DC	TM Jacob 1530 LLC 240 428-7799	MARG Rural LLC Y	101	101	TBD	TBD	N
56	Brittany Bay Rock Hall, MD	Brittany Bay Associates Limited Partnership 240 428-7799	MARG Rural LLC Y	40	40	TBD	TBD	N
57	Brookmeadow Chesterstown, MD	Brookmeadow Preservation LP 240 428-7799	MARG Rural LLC Y	33	33	TBD	TBD	N
58	Carrolltowne Village Eldersburg, MD	Carrolltowne Village Development, LLC	MARG Rural LLC Y	40	40	TBD	TBD	N
59	The Woods at BTCS Brambleton, VA	Woods at BTCS LLC 240 428-7799	MARG Rural LLC Y	55	55	TBD	TBD	N
60	The Coile Newport News, VA	311 33rd Street LLC 240 428-7799	MARG Rural LLC Y	62	62	TBD	TBD	N
61	Fox Ridge Princeton, WV	Fox Ridge Apartments TM LLC 240 428-7799	MARG Rural LLC Y	108	108	TBD	TBD	N
62	Monongah Heights Fairmont, WV	Monogah Heights Apartments TM LLC 240 428-7799	MARG Rural LLC Y	40	40	TBD	TBD	N
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2nd PAGE TOTAL:	945	945	
GRAND TOTAL:	3,239	3,239	LIHTC as % of 100% Total Unit



TM Associates, Inc.

RESUME

Robert B. Margolis
President

T.M. Associates, Inc.
1375 Piccard Dr. Suite 150
Rockville, Maryland 20850

(240) 428-7799

EDUCATION

AMERICAN UNIVERSITY - Masters in Business Administration -School of Finance.

UNIVERSITY OF DENVER - Bachelor of Science in Business Administration - School of Real Estate and Construction Management.

EXPERIENCE

Robert Margolis makes his primary living selling low-income housing tax credits to corporate investors. These tax credits are awarded to developers who acquire, rehabilitate and preserve low-income housing. Mr. Margolis has completed over one hundred tax credit arrangements.

Robert is active in numerous organizations within the affordable housing industry. He is a former member of the Board of Directors of the Council for Affordable Rural Housing in Washington, D.C. and former lobbyist for the Rural Housing Reinsurance Company International, LTD.

Robert is President of REBJ, Inc., T.M. Associates, Inc., his apartment and land development companies. Robert is also the CEO of T.M. Associates Management, Inc his property management company that manages over 11,000 units in eight states and the District of Columbia.

Robert has been involved for the past 30+ years as a general partner and developer in the development and preservation of over 100 HUD and FmHA subsidized housing projects (over 7000 units) for low and moderate income families and the elderly. Each of these projects continues to provide housing for the low and moderate income families.

Robert's family of companies are continually recognized for the quality of their work by the numerous awards they receive and industry listings they appear in.

REFERENCES - For Robert Margolis

**Eagle Bank
7830 Old Georgetown RD
Bethesda, MD 20814
Daniel Swanson, VP
240-497-1793**

**Revere Bank
2101 Gaither RD, Suite 600
Rockville, MD 20850
Rick Woo, Vice President
240-499-1197**

**United Bank
1115 30th St, NW
Washington, DC 20007
Terence Callahan, Asst VP
202-742-1073**

**Council for Affordable Rural Housing
116 S. Fayette St
Alexandria, VA 22314
Colleen Fisher, Executive Director
703-837-9001**

List of LIHTC Developments (Schedule A)



Development Name: Brambleton Town Center 99

Name of Applicant: Woods at Westpark 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 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Elizabeth Margolis 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	Pine Tree Village Senior Painted Post, NY	Pine Tree Village LP 240-428-7799	Robert Margolis Y	35	35	2002	2003	N
2	Oxford Manor New Oxford, PA	New Oxford I LP 240-428-7799	MARG Rural, LLC Y	32	32	2003	2003	N
3	Lincoln Shinnston, WV	New Shinnston I LP 240-428-7799	MARG Rural, LLC Y	32	32	2003	2003	N
4	Great Mills Court Lexington Park, MD	New Great Mills I LP 240-428-7799	MARG Rural, LLC Y	44	44	2004	2005	N
5	Lawrenceville Manor Lawrenceville, VA	Lawrenceville I LP 240-428-7799	MARG Rural, LLC Y	24	24	2004	2005	N
6	Brookeside Square Boykins, VA	Brookeside Square LP 240-428-7799	MARG Rural, LLC Y	32	32	2004	2005	N
7	Reese Village Emporia, VA	Reese I LP 240-428-7799	MARG Rural, LLC Y	40	40	2004	2005	N
8	Stonewall Gardens Bridgeport, WV	Stonewall I LP 240-428-7799	MARG Rural, LLC Y	44	44	2004	2004	N
9	Caroline Manor II Bowling Green, VA	Caroline Manor II LP 240-428-7799	MARG Rural, LLC Y	17	17	2005	2005	N
10	Keysville Manor Keysville, VA	New Keysville I LP 240-428-7799	MARG Rural, LLC Y	24	24	2005	2005	N
11	Tyler Run I Edenton, NC	Tyler Run I LP 240-428-7799	MARG Rural, LLC Y	50	50	2004	2006	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

12	Tyler Run II Edenton, NC	Tyler Run II LP 240-428-7799	MARG Rural, LLC Y	60	60	2005	2008	N
13	Walker Landing Elizabeth City, NC	Walker Landing, LLC 240-428-7799	Walker Landing Partner LLC Y	155	155	2006	2009	N
14	Laural Woods Ashland, VA	Laural Woods LP 240-428-7799	MARG Rural, LLC Y	40	40	2007	2008	N
15	Meg Village Sissonville, WV	Meg Village LP 240-428-7799	MARG Rural, LLC Y	41	41	2007	2008	N
16	Cole Harbour Blackstone, VA	Cole Harbour LP 240-428-7799	MARG Rural, LLC Y	36	36	2008	2009	N
17	The Meadows Farmville, VA	Meadows Apartments LP 240-428-7799	MARG Rural, LLC Y	40	40	2009	2009	N
18	Cedar Street Smithfield, VA	Cedar Street Apartments LP 240-428-7799	MARG Rural, LLC Y	24	24	2009	2010	N
19	Baker Heights Martinsburg, WV	Baker I LP 240-428-7799	MARG Rural, LLC Y	56	56	2010	2010	N
20	Henry Williams Petersburg, VA	Owens Court LP 240-428-7799	MARG Rural, LLC Y	42	42	2012	2013	N
21	Llewellyn Village Middleburg, VA	Llewellyn Village LP 240-428-7799	MARG Rural, LLC Y	16	16	2010	2011	N
22	Courthouse Lane II Bowling Green, VA	Courthouse Lane II LP 240-428-7799	MARG Rural, LLC Y	24	24	2010	2011	N
23	Crossroads Mt. Hope, WV	New Cross Roads I LP 240-428-7799	MARG Rural, LLC Y	49	49	2011	2011	N
24	Unity Terrace Fairmont, WV	New Unity Terrace I LP 240-428-7799	MARG Rural, LLC Y	99	99	2011	2011	N
25	Parkway Village Waynesboro, VA	Parkway Village Apartments LP 240-428-7799	MARG Rural, LLC Y	126	126	2012	2014	N
26	Gypsy Hill House Apartments Staunton, VA	Gypsy Hill House I LP 240-428-7799	Marshall, LLC Y	100	100	2012	2014	N
27	Southside Gardens Portsmouth, VA	Southside Gardens Apartments LP 240-428-7799	MARG Rural, LLC Y	134	134	2011	2012	N
28	Apple Tree Gardens Ranson, WV	New Apple Tree Gardens I LP 240-428-7799	MARG Rural, LLC Y	93	93	2012	2012	N
29	Marjorie Gardens Morgantown, WV	Marjorie Gardens I LP 240-428-7799	MARG Rural, LLC Y	126	126	2014	2015	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

30	Ryan Village Princeton, WV	Ryan Village I LP 240-428-7799	MARG Rural, LLC Y	44	44	2015	2016	N
31	Lowe Gardens Shepherdstown, WV	Lowe Gardens I LP 240-428-7799	MARG Rural, LLC Y	24	24	2013	2013	N
32	Cedar Creek Phase I Middletown, VA	Cedar Creek Apartments I LP 240-428-7799	Marshall, LLC Y	46	46	2015	2017	N
33	Royal Hills Apartments Phase I Front Royal, VA	Royal Hills Apartments I LP 240-428-7799	Marshall, LLC Y	46	46	2015	2017	N
34	Malvern Hills Apartments Portsmouth, VA	Malvern Hills Apartments LP 240-428-7799	Marshall, LLC Y	55	55	2014	2015	N
35	Tucker Manor Parsons, WV	Tucker Manor I LP 240-428-7799	MARG Rural, LLC Y	30	30	2013	2013	N
36	Samuel Chase Apartments Princess Anne, MD	Samuel Chase Associates LP 240-428-7799	MARG Rural, LLC Y	60	60	2015	2016	N
37	Shreveport Ridge Ashburn, VA	Shreveport Ridge LP 240-428-7799	MARG Rural, LLC Y	98	98	2014	2015	N
38	The Woods @ Brambleton Ashburn, VA	Brambleton Apartments LLC 240-428-7799	MARG Rural, LLC Y	202	202	2015	2016	N
39	Chestertown Cove Chestertown, MD	Chestertown Cove Preservation LP 240-428-7799	MARG Rural, LLC Y	34	34	2018	2019	N
40	Greenwood Village Cambridge, MD	Greenwood Village Preservation LP 240-428-7799	MARG Rural, LLC Y	20	20	2018	2019	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: 2,294 2,294

**LIHTC as % of
100% Total Units**

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Previous Participation Certification continued

	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)
46	Alpine Village Terra Alta, WV	Alpine Village Apartments, LP 240-428-7799	MARG Rural, LLC Y	44	44	TBD	TBD	N
47	Lex Woods Lexington Park, MD	Lex Woods Preservation LP 240-428-7799	MARG Rural, LLC Y	70	70	TBD	TBD	N
48	Slippery Hill Graysonville, MD	Slippery Hill I LP 240-428-7799	MARG Rural, LLC N	59	59	TBD	TBD	N
49	Ashburn Chase I Ashburn, VA	Ashburn Chase LLC	MARG Rural LLC	48	48	TBD	TBD	N
50	Ashburn Chase II Ashburn, VA	Ashburn Chase II LLC	MARG Rural LLC	48	48	TBD	TBD	N
51	Birchwood I Ashburn, VA	Birchwood, LLC 240-428-7799	MARG Rural, LLC Y	56	56	TBD	TBD	N
52	Birchwood II Ashburn, VA	Birchwood II, LLC 240-428-7799	MARG Rural, LLC Y	27	27	TBD	TBD	N
53	Iron Branch Millsboro, DE	Iron Branch Associates, LP 240-428-7799	MARG Rural, LLC N	38	38	TBD	TBD	N
54	MDL Flats - 1550 Washington, DC	TM DBT Limited Partnership 240 428-7799	MARG Rural, LLC N	76	76	TBD	TBD	N
55	MDXL Flats - 1530 Washington, DC	TM Jacob 1530 LLC 240 428-7799	MARG Rural LLC Y	101	101	TBD	TBD	N
56	Brittany Bay Rock Hall, MD	Brittany Bay Associates Limited Partnership 240 428-7799	MARG Rural LLC Y	40	40	TBD	TBD	N
57	Brookmeadow Chesterstown, MD	Brookmeadow Preservation LP 240 428-7799	MARG Rural LLC Y	33	33	TBD	TBD	N
58	Carrolltowne Village Eldersburg, MD	Carrolltowne Village Development, LLC	MARG Rural LLC Y	40	40	TBD	TBD	N
59	The Woods at BTCS Brambleton, VA	Woods at BTCS LLC 240 428-7799	MARG Rural LLC Y	55	55	TBD	TBD	N
60	The Coile Newport News, VA	311 33rd Street LLC 240 428-7799	MARG Rural LLC Y	62	62	TBD	TBD	N
61	Fox Ridge Princeton, WV	Fox Ridge Apartments TM LLC 240 428-7799	MARG Rural LLC Y	108	108	TBD	TBD	N
62	Monongah Heights Fairmont, WV	Monogah Heights Apartments TM LLC 240 428-7799	MARG Rural LLC Y	40	40	TBD	TBD	N
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2nd PAGE TOTAL:	945	945	
GRAND TOTAL:	3,239	3,239	LIHTC as % of 100% Total Unit

ELIZABETH A. MARGOLIS

P.O. Box 34474

West Bethesda, Maryland 20827

301-767-9722/ebethmarg@aol.com

Work Experience

T.M. Associates, Rockville, MD

Office Manager, January 1, 2010–Current

- Manage all daily procurement duties for busy Development Office
- Coordinates all weekly meetings and bi-weekly conferences
- Solely manages filing system and is responsible for office database management

Homemaker, Bethesda, MD

(1988-2009)

Education

Michigan State, East Lansing, Michigan

BS in Engineering, 12/1987

Computer Proficiency

Microsoft Office: Word, Excel, PowerPoint, Access

Internet: Conducted numerous research professionally and personally

Professional References

Neil Mutreja, T.M. Associates, Lead Development Officer, 240-428-7799

List of LIHTC Developments (Schedule A)



Development Name: Brambleton Town Center 99

Name of Applicant: Woods at Westpark 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 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Richard Brockhaus
Principal's Name:

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

N
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	The Woods at BTCS Brambleton, VA	Woods at BTCS LLC 240-428-7799	MARG Rural LLC, Y	55	55	TBD	TBD	N
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE						LIHTC as % of
TOTAL:	55	55			100%	Total Units

List of LIHTC Developments (Schedule A)



Development Name: Brambleton Town Center South 99
Name of Applicant: Woods at Westpark 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 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.
Anthony Soave Revocable Trust /u/a/d January 14, 1987 as Amended and Restated

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	The Woods at Brambleton Ashburn, VA	Brambleton Apartments LLC 240-428-7799	MARG Rural, LLC Y	202	202	2015	2016	N
2	The Woods at BTCS Brambleton, VA	Woods at BTCS LLC 240-428-7799	MARG Rural, LLC Y	55	55	TBD	TBD	N
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Tab E:

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

AGREEMENT FOR PURCHASE OF REAL ESTATE

THIS AGREEMENT FOR PURCHASE OF REAL ESTATE (this “Agreement”) is made as of the Effective Date (as defined in Section 4.A. hereof), by and between **BRAMBLETON GROUP L.L.C.**, a Michigan limited liability company (“Seller”), and **WOODS AT WESTPARK LLC**, a Virginia limited liability company (“Purchaser”).

RECITALS

A. Seller is the sole legal owner of all that certain lot, piece or parcel of land and improvements thereon, located in Loudoun County, Virginia (the “Locality”), identified as a portion of Tax Map Numbers **200-47-7241 and 159-36-1337** containing approximately 3.80 acres of land as more particularly shown on the attached Exhibit A (the “Property”).

B. Purchaser desires to purchase the Property in order to construct on it and thereafter operate it as a multi-family residential development to be financed through Fannie Mae as an affordable housing project with ninety nine (99) dwelling units, along with sufficient surface parking (the “Intended Purpose” or “Project”), such Intended Purpose being consistent with that certain Brambleton Proffer Statement including without limitation, ZMAP 88-32; as revised, ZMAP 1993-0005, ZCPA-1993-0007, ZCPA-2005-0012, ZMAP-2012-0013 & ZCPA-2012-0009, SBPL-2015-0002 (Preliminary Plan of Subdivision), ZCPA-2018-0012 (Zoning Concept Plan Amendment), CPAP-2020-0039 (Construction Plans and Profiles), as the same may be amended with Seller’s consent and approval and submitted to the Locality (collectively “Seller’s Proffer Documents”) to deliver Affordable Dwelling Units (as defined in Seller’s Proffer Documents) in connection with Brambleton.

C. Seller desires to sell the Property to Purchaser, and Purchaser desires to purchase the Property, from Seller solely for the Intended Purpose on the terms and conditions set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Sale of Property. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell to Purchaser, and Purchaser hereby agrees to purchase from Seller, the Property.

2. Purchase Price. The purchase price for the Property shall be TEN THOUSAND AND XX/100 DOLLARS (\$10,000.00) (the “Purchase Price”). This is a sale in gross, and not by the acre. The Purchase Price shall be payable as follows:

A. ONE THOUSAND and NO/100 Dollars (\$1,000.00) (the “Initial Deposit”) shall be paid by check or electronic funds transfer directly to Seller within five (5) business days after the Effective Date (as defined in Section 4.A. hereof), to be held by Seller in accordance with this Agreement. The Initial Deposit shall be refundable to Purchaser as set forth herein until Purchaser pays the Additional Deposit, upon which date the Initial Deposit (along with the Additional Deposit) shall be non-refundable to Purchaser except as set forth herein.

B. ONE THOUSAND and NO/100 Dollars (\$1,000.00) (the “Additional Deposit”) shall be paid by check or electronic funds transfer directly to Seller on or before the earlier date of (i) five (5) business days from the date upon which Purchaser is awarded Low-Income Housing Tax Credits (“LIHTC”) from Virginia Housing Development Authority (“VHDA”), or (ii) December 31, 2022, upon which date Purchaser shall submit to Seller in writing an alternative financing plan for the Project suitable to Purchaser in Purchaser’s sole discretion; provided, however, in no event shall Purchaser’s financing plan require any Seller financing or result in the encumbrance of any other property owned by the Seller or any of its affiliates other than the Property. In the event Purchaser does not pay the Additional Deposit pursuant to the terms of this Section 2.B, this Agreement shall automatically terminate, Seller shall refund the Initial Deposit to Purchaser, and neither Seller nor Purchaser shall have any further obligation to the other under this Agreement, except as otherwise provided herein. The Additional Deposit shall be non-refundable to Purchaser except as set forth herein. The Initial Deposit and the Additional Deposit are collectively referred to herein as the “Deposit.”

C. The Deposit shall be applied towards the Purchase Price at Closing, as hereinafter defined. The balance of the Purchase Price shall be paid by immediately available wire transfer at Closing, as hereinafter defined

3. Project.

A. FNMA Financing. Purchaser shall seek financing for the Project through either Fannie Mae.

B. Unit Mix of Project. The Project shall contain that certain unit mix at Purchaser's sole discretion in order to maximize its chances of being awarded LIHTC through VHDA.

4. Tests and Studies.

A. Upon the date on which this Agreement is last executed by Seller or Purchaser, as the case may be, and delivered to the party not so executing this Agreement last, which date shall be filled in in the blank provided at the end of this Agreement (the "Effective Date") and thereafter until the period ending at 5:00 P.M. (Eastern Standard Time) on the one hundredth (100th) day after the Effective Date (the "Due Diligence Period"), Purchaser shall have the right to enter the Property, conduct any and all feasibility studies, soil borings and analysis, utility location availability studies, environmental reports, zoning and land use studies, and any other engineering or environmental studies, title searches, surveys, and other tests, studies or analyses (collectively, the "Tests and Studies"). Purchaser hereby indemnifies, defends and holds Seller and Seller's members, equity owners, officers, representatives, agents, employees, attorneys, successors and assigns and each of them, free and harmless from and against all loss, liability, cost or expense (including, without limitation, attorneys' fees and costs of court), damages, liens, claims (including, without limitation, mechanics' or materialmen's liens or claims of liens), actions and causes of action arising from or relating to Purchaser's (or Purchaser's authorized agents, consultants, engineers, employees or representatives) entering upon the Property and performing the Tests and Studies, including, but not limited to, Purchaser's failure to remove or bond any lien placed on the Property as a result of Purchaser's inspections. Notwithstanding anything contained in this Agreement to the contrary, such obligation to indemnify shall survive Closing and the recording of the Deed, or any termination of this Agreement. Purchaser shall not be responsible for any loss sustained by Seller as a result of what the Tests and Studies reveal.

B. Purchaser, at its sole expense, shall keep in effect commercial general liability insurance, including blanket contractual liability insurance, covering Purchaser's occupancy and investigation of the Property insuring Purchaser and Seller from bodily and property damage occurring in or about the Property as a result of any such intrusive entry by Purchaser which insurance: (i) shall be obtained from an insurer authorized to conduct business in Loudoun County, Virginia and (ii) shall have a combined single limit of not less than \$5,000,000; however, such limits

shall not limit Purchaser's liability hereunder. The policy shall name Seller and Seller's designated parties, including without limitation Seller's lender, as an additional insured. Purchaser shall deliver to Seller on or before the Effective Date or any earlier date on which Purchaser enters the Property, and at least fifteen (15) days prior to the date of each policy renewal, a certificate of insurance evidencing such coverage. In the event Closing does not occur hereunder, Purchaser shall restore the Property to its pretesting state following any investigatory activities undertaken pursuant to this Section 4.

C. Seller shall, within thirty (30) days of the Effective Date, provide Purchaser with copies of any books and records in Seller's possession or readily available to Seller relating to the Property, including, without limitation, geotechnical evaluations, environmental assessments, site engineering studies, site planning, utility plans, title searches, title policies or title commitments and surveys ("Seller Materials").

D. Notwithstanding any information which Seller may have provided to Purchaser, Purchaser may, during the Due Diligence Period and at Purchaser's sole expense, inspect and investigate each and every aspect of the Property, either independently or through agents, representatives or experts of Purchaser's choosing, as Purchaser considers necessary or appropriate, and Purchaser's election not to terminate this Agreement at the end of the Due Diligence Period shall conclusively evidence Purchaser's complete satisfaction with such independent investigation. The documents obtained by Purchaser during the Due Diligence Period contain selected information pertaining to the Property and do not purport to contain all of the information pertaining to the Property and do not purport to contain all of the information that a prospective purchaser may desire. Such documents have been and shall be made available (to the extent made available) by Purchaser without representation or warranty by, or recourse against, Seller, it being agreed that Purchaser shall not rely on such documents and shall independently verify the truth, accuracy and completeness of said information and/or items contained therein.

E. Purchaser agrees that (i) on or prior to the expiration of the Due Diligence Period, it will have completed its independent investigation of the Property, (ii) Purchaser is purchasing the Property based on such independent investigation, and (iii) subject to compliance with all of the conditions precedent to Purchaser's obligations to proceed to Closing, Purchaser shall have no right after the expiration of the Due Diligence Period to terminate this Agreement based on any

further investigations of the Property.

F. If Purchaser determines as a result of its activities during the Due Diligence Period, in its sole discretion, that the Property is not suitable for its Intended Purpose, or if Purchaser is unsatisfied for any reason with the results of any Tests and Studies, Purchaser may, prior to the expiration of the Due Diligence Period and upon written notice to Seller, terminate this Agreement (“Notice of Termination”), in which event Seller shall refund the Deposit to Purchaser, and neither Seller nor Purchaser shall have any further obligation to the other under this Agreement, except as otherwise set forth in this Agreement. If the Notice of Termination is not delivered on or before the expiration of the Due Diligence Period, then Purchaser shall be deemed to have reviewed, accepted, and approved all of the materials it received as a result of its due diligence activities and any other matters actually known by Purchaser, its agents or counsel, and shall for all purposes be deemed to have chosen to proceed with the transaction hereunder and to have approved each and every aspect of the Property, subject, however, to compliance with all of the conditions precedent to Purchaser’s obligations to proceed to Closing. The Deposit, under such circumstances described above where Purchaser has not given the Notice of Termination, shall become non-refundable (subject, however, to other provisions of this Agreement providing for the return of the Deposit).

G. The Purchaser shall be entitled to conduct such environmental investigations as it deems necessary during the Due Diligence Period. The Purchaser agrees to indemnify, defend and hold the Seller and Seller’s members, equity owners, officers, representatives, agents, employees, attorneys, successors and assigns, and each of them, harmless from and against and in respect of, any and all claims, demands, actions, causes of action, or other liabilities (including, without limitation, penalties, attorneys’ fees and expert fees) resulting from or arising out of or in connection with any such environmental conditions on the Property as of the date of Closing or arising subsequent thereto.

5. Title and Survey Objections. Purchaser shall obtain at its sole cost and expense a title commitment for the Property (“Title Commitment”) and an ALTA survey of the Property (the “Survey”). The Survey shall show the gross acreage in the Property. Purchaser shall, on or before the expiration of the Due Diligence Period, deliver copies of the Title Commitment and Survey to Seller and inform Seller in writing (the “Title Objections Notice”) as to any Survey or title defects or other objections regarding the Property disclosed by the Survey or the Title Commitment that Purchaser is unwilling to accept. Any items contained in the Title Commitment and the Survey which Purchaser

has not objected to shall be referred to as “Permitted Exceptions.” Within fifteen (15) days after receiving the Title Objections Notice from Purchaser, or such greater time as may be mutually acceptable to Purchaser and Seller, Seller shall notify Purchaser of Seller’s election to cure any or all of the exceptions (“Seller’s Notice”), in which event Seller may (but is not required to) cure or remove any such exceptions. If Seller is unable or unwilling to cure or remove any or all of the Survey or title defects or objections to Purchaser’s reasonable satisfaction within thirty (30) days of Purchaser’s receipt of Seller’s Notice, then Purchaser may, at its option, and as its sole remedy, within fifteen (15) days of the expiration of such thirty (30) day period, either (i) terminate this Agreement by giving Seller written notice of such termination, (ii) cure such defects or objections at its own expense and proceed to Closing with no reduction in the Purchase Price, or (iii) waive such defects and proceed to Closing with no reduction in the Purchase Price. If Purchaser so elects to terminate this Agreement pursuant to this Section 5, Seller shall refund the Deposit to Purchaser, and Seller and Purchaser shall have no further obligations or liabilities to one another hereunder, except as otherwise provided in this Agreement. Notwithstanding the foregoing, Seller shall be unconditionally obligated, at its sole cost and expense to the extent the expenditure of funds and costs are necessary, to satisfy at or prior to Closing all monetary encumbrances evidenced by deeds of trust, tax liens, judgments, mechanic’s liens or other liens or charges in a fixed sum or capable of computation as a fixed sum (“Liquidated Liens”); it being agreed, however, that Seller shall have the right to bond over or otherwise insure over any Liquidated Liens that are in dispute. Seller and Purchaser authorize the use of the Purchase Price otherwise payable to Seller at Closing to pay and discharge any Liquidated Liens to the extent necessary and to the extent that Seller has not otherwise elected to bond over or insure any Liquidated Liens as provided herein. Failure of Purchaser to terminate this Agreement within the time frames set forth above: as set forth in (i) shall be deemed an election by Purchaser to waive its objections to such defects or objections and accept such title as Seller is able to convey without reduction in the Purchase Price, and (ii) any such waived defects or objections shall also become Permitted Exceptions.

6. Closing.

A. Closing on the purchase of the Property (the “Closing”) shall take place on or before April 1, 2023. Purchaser shall provide Seller with at least thirty (30) days’ prior notice of the date of Closing.

B. At Closing, Seller shall convey to Purchaser, by Special Warranty Deed fee simple title to the Property free and clear of any and all encumbrances except current taxes and Permitted Exceptions (the “Deed”). The Deed shall describe the Property according to the title commitment and Survey, and shall contain a restrictive covenant that provides that the Property shall adhere to the Affordable Dwelling Units requirements set forth in the Seller’s Proffer Documents in connection with Brambleton, with such requirements to be expressly set forth in the Deed. In addition, Seller shall deliver to Purchaser an affidavit of mechanics’ lien and possession in the form required by the title company issuing Purchaser’s policy of title insurance, a non-foreign affidavit, a Virginia form R-5 or R-5E, IRS Form 1099-S Information Reporting Form, a certificate reaffirming Seller’s covenants and representations contained in Section 7 hereafter, and such other documents as may be reasonably required by Purchaser in accordance with generally accepted commercial real estate practices in Loudoun County, Virginia in order to acquire the Property.

C. At Closing, Purchaser shall pay Seller a fee equal to \$500.00 per residential unit (i.e. \$49,500.00) to be held by Seller to establish a reserve for a lump sum payment to the Brambleton Homeowners Association on behalf of the Property.

7. Conditions of Closing. Purchaser’s obligation to proceed to Closing under the terms of this Agreement is expressly conditioned upon satisfaction of the following conditions:

A. Purchaser shall obtain financing for the Project through Fannie Mae; provided however, in the event that Purchaser fails to obtain financing through Fannie Mae, Purchaser shall submit to Seller in writing an alternative financing plan for the Project suitable to Purchaser, in its sole discretion, on or before December 31, 2022.

B. The Survey shall demonstrate that the Property is not less than 3.80 acres in aggregate land area.

C. The current zoning of the Property shall permit the land use, density, general layout, lot sizes, and all other aspects of the Intended Purpose.

D. Seller shall, at its sole expense, on or before April 1, 2023 cause the Property to be subdivided as one or more separate legal lots from the remaining acreage of Tax Map Numbers **200-47-7241 and 159-36-1337** of the Locality, on terms and conditions satisfactory to the Locality and in compliance with all governmental requirements; it being agreed by the Seller that it shall use commercially reasonable efforts to ensure that such subdivision can accommodate the Project with

the understanding that the Locality has the final determination on how the Property is to be subdivided as a separate legal lot from the remaining acreage in question.

F. There shall be no building, sewer, water or other moratorium affecting the Property or the Project in effect, pending or proposed by any applicable authority.

G. There shall be no litigation, proceeding or investigation pending, or to the knowledge of Purchaser or Seller threatened, which might prevent or adversely affect the construction and operation of improvements on any portion of the Property or which questions the validity of any actions taken or to be taken by Seller or Purchaser hereunder.

H. The covenants and representations contained in Section 8 hereafter shall be true and correct in all material respects.

The conditions set forth in this Section 7, and elsewhere in this Agreement, are for the sole benefit of Purchaser. If any of the foregoing conditions are not met as of the date of Closing, or such earlier date as is set forth above with respect thereto, or Purchaser shall not have waived in writing the failure of any such condition, then Purchaser, at its sole option, may terminate its obligations under this Agreement, and receive a refund of the Deposit, and neither Seller nor Purchaser shall have any further obligations hereunder, except as otherwise provided herein.

8. Seller's Covenants, Warranties and Representations. Seller represents and warrants to Purchaser the following, as of the date of this Agreement, and by appropriate certificate delivered at Closing, will represent as of the date of Closing:

A. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Michigan. This Agreement has been duly authorized, executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with its terms. It does not violate any agreement, judgment, order or decree to which Seller is a party or by which it is bound.

B. Seller has all necessary power and authority to own and use its properties and to transact the business in which it is engaged, and has full power and authority to enter into this Agreement, to execute and deliver the documents and instruments required of Seller herein, and to perform its obligations hereunder.

C. There are no tenancies or parties with any rights of possession of, or right to acquire, the Property.

D. That to Seller's knowledge, there are no proceedings pending or threatened, against or relating to the Property including, without limitation, any proceedings relating to condemnation or the exercise of the rights of eminent domain as to any part of the Property or purchase in lieu thereof or for the limiting or denying of any right of access thereto.

E. This Agreement has been duly executed and delivered by Seller. The execution of this Agreement and the Closing hereunder will not violate or contravene any law, order, decree, rule, regulation, covenant or agreement to which Seller is subject.

F. Seller (a) has not filed a petition for relief as to Seller as debtor or bankrupt under the Bankruptcy Code of 1978 or like provision of law of any jurisdiction; (b) is not insolvent as finally determined by a court proceeding; and (c) has not filed a petition or application to accomplish the same or for the appointment of a receiver or a trustee for Seller or a substantial part of its assets. No proceedings relating to Seller have been commenced, either by Seller or by another, under any other reorganization, arrangement, insolvency, adjustment of debt or liquidation law of any jurisdiction. No attachment, execution, assignment for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy against Seller or the Property has been contemplated, threatened or initiated.

G. Seller shall design, bond and construct all public improvements necessary for vehicular and pedestrian access consistent with Construction Plans and Profiles CPAP-2020-0039, as the same may be amended with Seller's approval, as it applies to the surrounding areas of the Property, and not the Property itself.

References in this Section 8 to the knowledge of Seller shall refer only to the actual knowledge of William R. Fox and Steve Schulte and shall not be construed to refer to the knowledge of any other officer, agent, representative, or employee of Seller or any affiliate thereof or to impose upon William R. Fox or Steve Schulte any duty to investigate the matter to which such actual knowledge or the absence thereof pertains.

Except as otherwise warranted herein, Purchaser shall accept the Property in "AS IS" condition at Closing.

The provisions of this Section 8 shall survive the Closing.

9. Purchaser's Covenants, Warranties and Representations. Purchaser represents and

warrants to Seller, the following, as of the date of this Agreement, and by appropriate certificate delivered at Closing, will represent as of the date of Closing:

A. The Project is consistent, and must comply with, with Seller's Proffer Documents to deliver Affordable Dwelling Units as defined in Seller's Proffer Documents in connection with Brambleton.

B. Purchaser shall ensure that the Project is to be used and contain Affordable Dwelling Units as required in Seller's Proffer Documents in connection with Brambleton.

C. Purchaser is a Virginia limited liability company duly organized and validly existing under the laws of the Commonwealth of Virginia. This Agreement has been duly authorized, executed and delivered by Purchaser and constitutes the legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms. It does not violate any agreement, judgment, order or decree to which Purchaser is a party or by which it is bound.

D. Purchaser has full power and authority to enter into this Agreement, to execute and deliver the documents and instruments required of Purchaser herein, and to perform its obligations hereunder.

E. This Agreement has been duly executed and delivered by Purchaser. The execution of this Agreement and the Closing hereunder will not violate or contravene any law, order, decree, rule, regulation, covenant or agreement to which Purchaser is subject.

The provisions of this Section 9 shall survive the Closing.

10. Site Plan or Plan of Development Approval. Seller hereby consents and agrees to cooperate with Purchaser to the extent necessary, and execute and timely submit upon the reasonable request of Purchaser and at no expense to Seller whatsoever, such applications as may be necessary or desirable to obtain the site plan or plan of development approvals for the Project. From and after the Effective Date until Closing hereunder, or until this Agreement is terminated in accordance with the terms hereof by Purchaser or Seller, Seller shall not, other than in connection with the foregoing provisions of this Section 10, make any application to modify the zoning of the Property, or to otherwise modify in any way the legally permissible uses and/or development standards applicable to the Property. Seller shall provide all necessary bonds required by the site and its site plan.

11. Landscaping. Provided that Seller's landscaping plans are both acceptable to Purchaser and meet or exceed the minimum standards, requirements and guidelines of Purchaser's

selected lender, Seller shall, at its sole expense, perform the landscaping of the perimeter of, and road frontage to, the Property to the standards, requirements and guidelines set forth in Seller's plans. The obligations of Seller pursuant to this Section 11 shall survive Closing for one (1) year from the date of Closing. Nothing in this Section 11 or elsewhere in this Agreement shall be construed as requiring Seller to perform or be responsible for any landscaping on the Property itself; other than as stated above or in connection with the landscaping of the perimeter of, and the road frontage to, the Property.

12. Architectural Agreements; Plans and Specifications. Purchaser shall be solely responsible for all costs incurred with respect to i) all architectural, design, and engineering agreements, and any and all amendments, modifications, supplements, addenda and general conditions thereto (collectively, "Architectural Agreements"), and (ii) all plans and specifications (including without limitation all architectural or landscape plans), shop drawings, working drawings, amendments, modifications, changes, supplements, general conditions and addenda thereto (collectively, "Plans and Specifications") in connection with the plans for the construction of the Project. All Architectural Agreements, Plans and Specifications are subject to Seller's approval, such approval not to be unreasonably withheld or conflicting with any related requirements of VHDA and Purchaser's selected lender.

13. Expenses, Taxes and Closing Costs. All real estate taxes and assessments shall be prorated as of the date of Closing. Seller shall pay for (i) any roll back taxes allocated to the Property as of the date of Closing, (ii) all costs Seller incurs to release any Liquidated Liens and (iii) Seller's attorney's fees. Purchaser shall pay all other Closing costs and expenses not paid for by Seller, including, without limitation, the cost of preparation of the Deed, the cost of recordation of the Deed, including all recordation taxes imposed on the recordation of the deed, including without limitation grantor and grantor taxes imposed, any costs incurred with respect to any deeds of trust obtained by Purchaser, all taxes and recording fees, except as allocated to Seller above, notary fees, settlement charges and fees and expenses of the title company issuing the title insurance policy, the cost of a title commitment and owner's and lender's title insurance policies and fees, and expenses of its attorneys.

14. Risk of Loss. Risk of loss to the Property shall remain with Seller and transfer to Purchaser at Closing. If such loss or damage, in the sole opinion of Purchaser, materially and adversely affects the Intended Use of the Property as of Closing, Purchaser shall be entitled to

terminate this Agreement and have the Deposit refunded, and the parties hereto shall have no further obligations or liabilities to one another hereunder, except as otherwise provided herein.

15. Condemnation. In the event of a condemnation other than a Major Condemnation (defined below) of the Property, any proceeds of such condemnation shall belong to the Seller and the parties shall proceed to Closing without adjustment to the Purchase Price. In the event of a Major Condemnation of the Property, either Seller or Purchaser may terminate this Agreement by written notice to the other party, in which event the Deposit shall be returned to Purchaser. If neither Seller nor Purchaser elects to terminate this Agreement within ten (10) days after Seller sends Purchaser written notice of the occurrence of a Major Condemnation, then Seller and Purchaser shall be deemed to have elected to proceed with Closing, in which event Seller shall assign to Purchaser all of Seller's right, title and interest to any claims and proceeds Seller may have with respect to the Property shall pass to Purchaser. For purposes of this Section 15, a "Major Condemnation" shall mean any loss due to a condemnation which in Purchaser's sole discretion permanently and materially impairs the Purchaser's ability to use the Property for the Intended Use.

16. Default.

A. Seller's Default. In the event that Seller shall be in breach of this Agreement, Purchaser shall be entitled, as its sole remedy, either (i) to receive the return of the Deposit, which return shall operate to terminate this Agreement and release Seller from any and all liability hereunder, or (b) to enforce specific performance of Seller's obligation to execute the documents required to convey the Property to Purchaser pursuant to the terms herein, it being understood and agreed that the remedy of specific performance shall not be available to enforce any other obligation of Seller hereunder. Purchaser expressly waives its rights to seek damages in the event of Seller's default hereunder. Purchaser shall be deemed to have elected to terminate this Agreement and receive back the Deposit if Purchaser fails to file suit for specific performance against Seller in a court having competent jurisdiction in Loudoun County, Virginia, on or before sixty (60) days following the date upon which the Closing was to have occurred.

B. Purchaser's Default. In the event that the Deposit is delivered to Seller as provided herein and Purchaser fails to consummate this Agreement for any reason, except Seller's default hereunder or the permitted termination of this Agreement by either Seller or Purchaser is in breach of any other provision of this Agreement, Seller shall be entitled, as its sole remedy, to

terminate this Agreement and receive the Deposit as liquidated damages for the breach of this Agreement, it being agreed between the parties hereto that the actual damages to Seller in the event of such breach are impractical to ascertain and the amount of the Deposit is a reasonable estimate thereof.

17. Wetlands. In the event any wetlands study determines that any portion of the Property are wetlands, Purchaser may elect to terminate this Agreement by providing written notice of such election to Seller within fifteen (15) days of receipt of the wetlands study, in which case the Deposit shall be refunded to Purchaser and neither Seller nor Purchaser shall have any further obligations under this Agreement, except as otherwise provided herein.

18. Design Guidelines. Purchaser hereby agrees to comply with any general design guidelines for Brambleton promulgated by Seller pursuant to those certain Brambleton Design Guidelines attached hereto as Exhibit B, or by the Locality in regard to the Project, so long as the guidelines are not in conflict with specifications required by any affordable housing lender or other financing entity.

19. Assignability. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of Seller and Purchaser. Purchaser may not assign this Agreement without the prior written consent of Seller, not to be unreasonably withheld, conditioned or delayed. Seller may, without having to obtain the consent of Purchaser, assign this Agreement.

20. Agents and Brokers. Seller and Purchaser each represent and warrant that it did not deal or consult with any broker or agent, real estate or otherwise, with regard to this Agreement or the transactions contemplated hereby, and each party hereto agrees to indemnify and hold harmless the other party from all liability, expense, loss, cost or damage, including reasonable attorneys' fees, that may arise by reason of any claim, demand or suit of any agent or broker arising out of the facts constituting a breach of the foregoing representations and warranties.

21. Notices. Any notice, request or demand required or permitted to be given pursuant to this Agreement shall be in writing and shall be deemed sufficiently given if, delivered by messenger at the address of the intended recipient, sent postage prepaid by Federal Express (or a comparable guaranteed overnight delivery service), or deposited in United States First Class mail (registered or certified, postage prepaid, with return receipt requested), addressed to the intended recipient at the intended recipient's address set forth below, or at such other address as the intended recipient may

have specified by written notice to the sender given in accordance with the requirements of this Section 21. Any such notice, request or demand so given shall be deemed given on the date as delivered by messenger at the specified address, or on the day of deposit, with a guaranteed overnight delivery service or in the United States mail, as the case may be:

To Purchaser: Woods at Westpark LLC
c/o TM Associates, Inc.
1375 Piccard Drive, Suite 150
Rockville, Maryland 20850
Attn: Adam Stockmaster

With a Copy to: Allison Domson
Williams Mullen
P.O. Box 1320
200 South 10th Street, Suite 1600
Richmond, Virginia 23218-1320

To Seller: Brambleton Group LLC
William R. Fox
Chief Operating Officer
42395 Ryan Road, Suite 300
Brambleton, VA 20148

With a Copy to: Margaret Lynch Selwood, Esq.
Senior Counsel
42395 Ryan Road, Suite 300
Brambleton, VA 20148

22. Entire Agreement. This Agreement, together with all exhibits attached hereto, constitutes the entire agreement between the parties and may not be modified or changed except by

written instrument executed by the parties.

23. Headings. Headings used in this Agreement are used for convenience only and shall not be considered when construing this Agreement.

24. Possession. Possession of the Property shall be delivered as of the date of Closing, free and clear of any tenancies and encumbrances except for Permitted Exceptions.

25. Business Days. If any action is required under the provisions of this Agreement to occur by a date that is a Saturday, Sunday or legal holiday, such date shall be extended to the first day thereafter that is not a Saturday, Sunday or legal holiday.

26. Counterparts. To facilitate execution, this Agreement may be executed in as many counterparts as may be required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart. It shall be sufficient that the signature of, or on behalf of, each party, or that the signatures of the persons required to bind each party, appear on one or more such counterparts. All counterparts shall collectively constitute a single agreement.

27. Severability. If any term, covenant or condition of this Agreement, or the application thereof to any person or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant or condition to other persons or circumstances, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

28. Disclaimers. **PURCHASER AGREES THAT IT HAS PERFORMED OR, DURING THE DUE DILIGENCE PERIOD, WILL PERFORM, ALL SUCH EXAMINATIONS AND INVESTIGATIONS OF THE PROPERTY THAT IT DEEMS NECESSARY, INCLUDING SPECIFICALLY, WITHOUT LIMITATION, EXAMINATIONS AND INVESTIGATIONS FOR THE PRESENCE OF HAZARDOUS SUBSTANCES, MATERIALS OR WASTES (AS THOSE TERMS MAY BE DEFINED BY APPLICABLE FEDERAL OR STATE LAW, RULE OR REGULATION) ON THE PROPERTY, AND THAT PURCHASER WILL RELY SOLELY UPON SUCH EXAMINATIONS AND INVESTIGATIONS IN PURCHASING THE PROPERTY. EXCEPT AS OTHERWISE PROVIDED HEREIN, IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT PURCHASER IS PURCHASING THE PROPERTY "AS IS" AND "WHERE IS," AND WITH**

ALL FAULTS AND THAT SELLER IS MAKING NO REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE, WITH RESPECT TO THE QUALITY, PHYSICAL CONDITION OR VALUE OF THE PROPERTY, THE INCOME OR EXPENSES FROM OR OF THE PROPERTY, THE BOOKS AND RECORDS RELATING TO THE PROPERTY OR THE COMPLIANCE OF THE PROPERTY WITH APPLICABLE LAWS OR REGULATIONS. WITHOUT LIMITING THE FOREGOING, EXCEPT AS OTHERWISE PROVIDED HEREIN, IT IS UNDERSTOOD AND AGREED THAT SELLER MAKES NO WARRANTY OF SUITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. PURCHASER AGREES THAT SELLER IS NOT LIABLE OR BOUND BY ANY GUARANTEES, PROMISES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY MADE OR FURNISHED BY ANY REAL ESTATE AGENT, BROKER, EMPLOYEE, SERVANT OR OTHER PERSON REPRESENTING OR PURPORTING TO REPRESENT SELLER, EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH HEREIN. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THE COMPENSATION TO BE PAID TO SELLER FOR THE PROPERTY HAS BEEN ESTABLISHED TO TAKE INTO ACCOUNT THAT THE PROPERTY IS BEING SOLD SUBJECT TO THE FOREGOING DISCLAIMERS, AND THE PURCHASER SHALL ASSUME RESPONSIBILITY FOR ALL COSTS AND EXPENSES REQUIRED TO CAUSE THE PROPERTY TO COMPLY WITH ALL APPLICABLE LAWS, RULES AND REGULATIONS. PURCHASER AND SELLER AGREE THAT THE PROVISIONS OF THIS SECTION 28 SHALL SURVIVE THE CLOSING OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT.

29. Time Is Of The Essence. Seller and Purchaser agree that time is of the essence in this Agreement.

30. Successors and Assigns. The terms and provisions of this Agreement are to apply to and bind permitted successors and assigns of the parties hereto.

31. Further Assistances. Each party agrees that it will without further consideration execute and deliver such other documents and take such other action, whether prior or subsequent to Closing, as may be reasonably requested by the other party to consummate more effectively the

purposes or subject matter of this Agreement.

32. Attorney's Fees. In the event of any controversy, claim or dispute between the parties affecting or relating to the subject matter or performance of this Agreement, the prevailing party shall be entitled to recover from the nonprevailing party all of its reasonable expenses, including reasonable attorneys' and accountants' fees.

33. Applicable Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE SUBSTANTIVE FEDERAL LAWS OF THE UNITED STATES AND THE LAWS OF THE COMMONWEALTH OF VIRGINIA. PURCHASER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE COMMONWEALTH OF VIRGINIA IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED EXCLUSIVELY IN THE COMMONWEALTH OF VIRGINIA. NOTHING CONTAINED IN THIS SECTION 33 SHALL AFFECT THE RIGHT OF SELLER TO BRING ANY ACTION OR PROCEEDING AGAINST PURCHASER OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION. PURCHASER AND SELLER AGREE THAT THE PROVISIONS OF THIS SECTION 33 SHALL SURVIVE THE CLOSING OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT.

34. Waiver of Jury Trial. Purchaser agrees that any suit, action or proceeding, whether claim or counterclaim, brought or instituted by the Purchaser or any successor or assign of the Purchaser on or with respect to this Agreement, or which in any way relates, directly or indirectly, to the obligations by and between the Purchaser and the Seller relating to the Property under this Agreement or to the dealings of the parties with respect thereto, SHALL BE TRIED ONLY BY A COURT AND NOT BY A JURY. THE PURCHASER HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY RIGHT TO A TRIAL BY JURY in any such suit, action or proceeding. The Purchaser acknowledges and agrees that this provision is a specific and material aspect of the agreement between the parties and that the Seller would not enter into the transaction with Purchaser if this provision were not part of their agreement.

35. Limited Liability. The obligations of Seller, its agents, representatives or employees,

arising by virtue of this Agreement shall be limited to the interest of Seller in the Property and resort shall not be had to any other assets of Seller, its agents, representatives or employees.

36. No Third Party Beneficiary. The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at closing.

37. Captions. The section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof.

38. Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

(SIGNATURE PAGE FOLLOWS)

WITNESS the following signatures:


SELLER:

BRAMBLETON GROUP L.L.C.,
a Michigan limited liability company

Date: September __, 2022

By: Trident-Brambleton L.L.C., its managing
member

By: Trident Properties, Inc., its sole member

By:  (SEAL)

Name: Richard T. Brockhaus

Title: President

Dated: September 13, 2022

PURCHASER:

WOODS AT WESTPARK LLC, a Virginia limited
liability company

By: Woods at Westpark MM LLC, a Virginia
limited liability company, its sole member

By: MARG Rural LLC, a West Virginia limited
liability company, its Manager

Date: _____

By: _____ (SEAL)

Name: Robert B. Margolis

Title: Manager

Dated: _____

EFFECTIVE DATE OF AGREEMENT: September 13, 2022

WITNESS the following signatures:

SELLER:

BRAMBLETON GROUP L.L.C.,
a Michigan limited liability company

Date: September __, 2022

By: Trident-Brambleton L.L.C., its managing member

By: Trident Properties, Inc., its sole member

By: _____ (SEAL)

Name: Richard T. Brockhaus

Title: President

Dated: September __, 2022

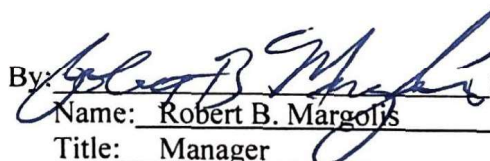
PURCHASER:

WOODS AT WESTPARK LLC, a Virginia limited liability company

By: Woods at Westpark MM LLC, a Virginia limited liability company, its sole member

By: MARG Rural LLC, a West Virginia limited liability company, its Manager

Date: September 13, 2022

By:  (SEAL)
Name: Robert B. Margolis
Title: Manager
Dated: _____

EFFECTIVE DATE OF AGREEMENT: September 13, 2022

EXHIBIT A

Description of Proposed Lots 4135-4142 (Portion of PIN: 200-47-7241) Brambleton, Landbay 1A, Section 34 Loudoun County, Virginia

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 20°25'36" East a distance of 1044.99 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 05°59'41" West a distance of 89.00 feet to a point;

0.50 feet along the arc of a curve to the right having a radius of 24.00 feet and subtended by a chord bearing North 84°36'05" West a distance of 0.50 feet to a point;

North 84°00'19" West a distance of 145.50 feet to a point;

North 05°59'41" East a distance of 89.00 feet to a point;

South 84°00'19" East a distance of 146.00 feet to the True Point of Beginning and containing an area of 12,994 square feet or 0.29830 acres, more or less.

EXHIBIT A

(continued)

**Description of Proposed Lots 4143-4150
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 04°07'21" East a distance of 950.61 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 84°00'19" East a distance of 146.00 feet to a point;

South 05°59'41" West a distance of 89.00 feet to a point;

North 84°00'19" West a distance of 93.74 feet to a point;

50.76 feet along the arc of a curve to the left having a radius of 51.00 feet and subtended by a chord bearing South 67°28'44" West a distance of 48.69 feet to a point;

North 21°12'59" West a distance of 20.72 feet to a point;

North 05°59'41" East a distance of 93.82 feet to the True Point of Beginning and containing an area of 13,421 square feet or 0.30811 acres, more or less.

EXHIBIT A

(continued)

**Description of Proposed Lots 4151-4157
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 05°45'13" East a distance of 1074.34 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

0.50 feet along the arc of a curve to the right having a radius of 24.00 feet and subtended by a chord bearing South 84°36'08" East a distance of 0.50 feet to a point;

South 84°00'19" East a distance of 129.50 feet to a point;

South 05°59'41" West a distance of 89.00 feet to a point;

North 84°00'19" West a distance of 130.00 feet to a point;

North 05°59'41" East a distance of 88.99 feet to the True Point of Beginning and containing an area of 11,570 square feet or 0.26561 acres, more or less.

EXHIBIT A

(continued)

**Description of Proposed Lots 4158-4164
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 12°37'07" East a distance of 1109.89 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 84°00'19" East a distance of 114.90 feet to a point;

16.33 feet along the arc of a curve to the right having a radius of 24.00 feet and subtended by a chord bearing South 64°30'29" East a distance of 16.02 feet to a point;

South 05°59'41" West a distance of 83.65 feet to a point;

North 84°00'19" West a distance of 130.00 feet to a point;

North 05°59'41" East a distance of 89.00 feet to the True Point of Beginning and containing an area of 11,544 square feet or 0.26502 acres, more or less.

EXHIBIT A

(continued)

**Description of Proposed Lots 4165-4171
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 16°54'55" East a distance of 1243.96 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 05°59'41" West a distance of 89.00 feet to a point;

North 84°00'19" West a distance of 130.00 feet to a point;

North 05°59'41" East a distance of 89.00 feet to a point;

South 84°00'19" East a distance of 130.00 feet to the True Point of Beginning and containing an area of 11,570 square feet or 0.26561 acres, more or less.

EXHIBIT A

(continued)

**Description of Proposed Lots 4172-4178
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 04°48'49" East a distance of 1166.53 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 84°00'19" East a distance of 130.00 feet to a point;

South 05°59'41" West a distance of 89.00 feet to a point;

North 84°00'19" West a distance of 129.50 feet to a point;

0.50 feet along the arc of a curve to the right having a radius of 24.00 feet and subtended by a chord bearing North 83°24'32" West a distance of 0.50 feet to a point;

North 05°59'41" East a distance of 88.99 feet to the True Point of Beginning and containing an area of 11,570 square feet or 0.26561 acres, more or less.

EXHIBIT A

(continued)

**Description of Proposed Lots 4179-4184
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 03°49'06" East a distance of 1280.59 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

1.00 feet along the arc of a curve to the right having a radius of 24.00 feet and subtended by a chord bearing South 85°11'57" East a distance of 1.00 feet to a point;

South 84°00'19" East a distance of 113.00 feet to a point;

South 05°59'41" West a distance of 89.00 feet to a point;

North 84°00'19" West a distance of 114.00 feet to a point;

North 05°59'41" East a distance of 88.98 feet to the True Point of Beginning and containing an area of 10,146 square feet or 0.23292 acres, more or less.

EXHIBIT A

(continued)

**Description of Proposed Lots 4185-4190
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 09°00'41" East a distance of 1306.38 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 84°00'19" East a distance of 114.00 feet to a point;

South 05°59'41" West a distance of 89.00 feet to a point;

North 84°00'19" West a distance of 114.00 feet to a point;

North 05°59'41" East a distance of 89.00 feet to the True Point of Beginning and containing an area of 10,146 square feet or 0.23292 acres, more or less.

EXHIBIT A

(continued)

**Description of Proposed Lots 4191-4194
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 13°57'52" East a distance of 1342.47 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 84°00'19" East a distance of 73.84 feet to a point;

8.33 feet along the arc of a curve to the right having a radius of 24.00 feet and subtended by a chord bearing South 74°03'59" East a distance of 8.28 feet to a point;

South 05°59'41" West a distance of 87.57 feet to a point;

North 84°00'19" West a distance of 82.00 feet to a point;

North 05°59'41" East a distance of 89.00 feet to the True Point of Beginning and containing an area of 7,294 square feet or 0.16745 acres, more or less.

EXHIBIT A

(continued)

**Description of Proposed Lots 4195-4200
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 16°53'18" East a distance of 1471.65 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 05°59'41" West a distance of 89.00 feet to a point;

North 84°00'19" West a distance of 114.00 feet to a point;

North 05°59'41" East a distance of 89.00 feet to a point;

South 84°00'19" East a distance of 114.00 feet to the True Point of Beginning and containing an area of 10,146 square feet or 0.23292 acres, more or less.

EXHIBIT A

(continued)

**Description of Proposed Lots 4201-4206
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 12°27'07" East a distance of 1429.27 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 05°59'41" West a distance of 89.00 feet to a point;

North 84°00'19" West a distance of 114.00 feet to a point;

North 05°59'41" East a distance of 89.00 feet to a point;

South 84°00'19" East a distance of 114.00 feet to the True Point of Beginning and containing an area of 10,146 square feet or 0.23292 acres, more or less.

EXHIBIT A

(continued)

**Description of Proposed Lots 4207-4212
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 03°09'00" East a distance of 1373.29 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 84°00'19" East a distance of 114.00 feet to a point;

South 05°59'41" West a distance of 89.00 feet to a point;

North 84°00'19" West a distance of 113.00 feet to a point;

1.00 feet along the arc of a curve to the right having a radius of 24.00 feet and subtended by a chord bearing North 82°48'41" West a distance of 1.00 feet to a point;

North 05°59'41" East a distance of 88.98 feet to the True Point of Beginning and containing an area of 10,146 square feet or 0.23292 acres, more or less.

EXHIBIT A

(continued)

**Description of Proposed Lots 4213-4219
(Portions of PIN: 200-47-7241 and PIN: 159-36-1337)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 01°10'44" East a distance of 1468.59 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

39.77 feet along the arc of a curve to the left having a radius of 51.00 feet and subtended by a chord bearing South 61°39'49" East a distance of 38.77 feet to a point;

South 84°00'19" East a distance of 87.58 feet to a point;

South 05°59'41" West a distance of 89.00 feet to a point within the land of Brambleton Group L.L.C. (PIN: 159-36-1337), as recorded in Instrument 202012070119709 among the land records of Loudoun County, Virginia; Thence running through the land of said Brambleton Group L.L.C. (PIN: 159-36-1337);

North 84°00'19" West a distance of 130.00 feet to a point within the land of said Brambleton Group L.L.C. (PIN: 200-47-7241); Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

North 05°59'41" East a distance of 88.64 feet to a point;

North 29°27'30" East a distance of 16.46 feet to the True Point of Beginning and containing an area of 11,782 square feet or 0.27046 acres, more or less.

EXHIBIT A

(continued)

**Description of Proposed Lots 4220-4226
(Portions of PIN: 200-47-7241 and PIN: 159-36-1337)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 06°00'18" East a distance of 1504.71 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 84°00'19" East a distance of 130.00 feet to a point;

South 05°59'41" West a distance of 89.00 feet to a point within the land of Brambleton Group L.L.C. (PIN: 159-36-1337), as recorded in Instrument 202012070119709 among the land records of Loudoun County, Virginia; Thence running through the land of said Brambleton Group L.L.C. (PIN: 159-36-1337);

North 84°00'19" West a distance of 130.00 feet to a point;

North 05°59'41" East a distance of 89.00 feet to the True Point of Beginning and containing an area of 11,570 square feet or 0.26561 acres, more or less.

EXHIBIT A

(continued)

**Description of Proposed Lots 4227-4233
(Portions of PIN: 200-47-7241 and PIN: 159-36-1337)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 10°57'52" East a distance of 1538.75 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 84°00'19" East a distance of 130.00 feet to a point within the land of Brambleton Group L.L.C. (PIN: 159-36-1337), as recorded in Instrument 202012070119709 among the land records of Loudoun County, Virginia; Thence running through the land of said Brambleton Group L.L.C. (PIN: 159-36-1337);

South 05°59'41" West a distance of 89.00 feet to a point;

North 84°00'19" West a distance of 130.00 feet to a point;

North 05°59'41" East a distance of 89.00 feet to the True Point of Beginning and containing an area of 11,570 square feet or 0.26561 acres, more or less.

EXHIBIT B

BRAMBLETON DESIGN GUIDELINES

[See attached]

BRAMBLETON DESIGN GUIDELINES

Revised February 2015

Revised October 2020

- I. Purpose
- II. Site Design
 - A. Siting and Orientation
 - B. Limits of Clearing and Protection and Preservation of Trees and Hedgerows
 - C. Lighting
- III. Architectural Design Standards
 - A. Introduction
 - B. Baseline Standards
 - C. Traditional Neighborhoods
- IV. Landscape Design and Yard Use
 - A. Street Plantings/Street Trees
 - B. Yard Plantings
 - C. Fencing
 - D. Patios, Decks and Balconies
 - E. Mailboxes
- V. Construction Operations
 - A. Temporary Facilities
 - B. Trash and construction debris
- VI. Presales Structures and Model Homes Sales Centers
- VII. Miscellaneous Provisions
 - A. Non-Liability of the Initial Construction Committee
 - B. Accuracy of Information
 - C. Regulatory Compliance
- VIII. Approval Procedures
 - A. New Construction
 - 1. Review Committee

I. PURPOSE

In accordance with the Brambleton covenants all new construction shall conform to the requirements of these regulations. These regulations cover a broad scope of design elements including, but not limited to, buildings, accessory structures, fencing, lighting and landscaping. The standards and guidelines will ensure a consistent level of quality design throughout Brambleton.

Approval of the Initial Construction Committee (ICC) is required before construction commences. Committee approval does not relieve the applicant of the responsibility of obtaining all other necessary approvals and permits required by Loudoun County, the Commonwealth of Virginia and other agencies having jurisdiction over the project.

These guidelines may be amended or modified at any time by the Initial Construction Committee. It is the responsibility of the applicant to ensure they have the most current guidelines.

II. SITE DESIGN

A. Siting and Orientation

The siting of buildings shall relate to the existing topography, minimize grading and accommodate drainage requirements. The siting of homes in relation to the street is very important in regards to the image and aesthetic appearance of the community. It is recommended that house siting plans be determined for an entire section on a block by block basis instead of one lot at a time.

In traditional design areas, consideration should be given to the street wall created by the house facades and setbacks; generally, in traditional design areas, the house setbacks should be more consistent so that the street wall appears unified but not monolithic.

Houses sited on key corner lots in traditional design areas shall be oriented in the direction of the rest of its neighbors. The ICC may give consideration to alternative house designs oriented to the side street. In no case shall houses be oriented diagonally to the corner. There may also be other prominent lots in traditional design areas, such as those adjoining squares and greens, which will have special considerations for house orientation.

No two adjacent, diagonal, or opposite buildings may be of the same house type or similar elevation with a similar color scheme or material selection.

B. Limits of Clearing and Protection and Preservation of Trees and Hedgerows

Particular care shall be devoted to preservation of trees and hedgerows that are found throughout the property. It is recommended, and in some instances may be required by the ICC, that tree surveys be undertaken prior to site planning. The value of significant

trees cannot be overemphasized. In addition, builders must inform homeowners, in writing, of the requirement for continued preservation of all saved hedgerows and trees.

Removal or damage to designated “to be saved” trees and hedgerows as shown on the approved subdivision plan must be replaced with like kind plant material. Replacement trees can be transplanted or new material planted to reestablish the character prior to disturbance.

Grading and parking of equipment or vehicles, stockpiling of materials, or deposition of sediment, topsoil or fill, or dumping of any materials or liquids/chemical is prohibited within the drip line of trees to be saved. All existing trees to be saved, individually or in groups, shall be protected by adequate fencing. Fencing shall be placed at the outer perimeter of the spread of branches (drip line) and be a minimum height of four feet above grade. Fencing shall be wire mesh typically used as concrete reinforcement.

C. Lighting

Single family detached lots and townhome attached lots shall have one decorative post light per lot, operated by a photocell. Any

One or two building-mounted entry lights shall be provided on all homes. Building- mounted light fixtures shall be of a design and scale to complement the building architecture and shall not negatively impact neighboring properties.

III. **ARCHITECTURAL DESIGN STANDARDS**

A. Introduction

A variety of architectural styles are encouraged. Within this variety is the goal that each design is true to its historic reference and that the design is carried through on all elevations.

Corner lots throughout the property warrant special consideration due to the visibility of the structure’s side elevation which may include full side brick. Corner lots may require additional windows or window treatments (shutters) or landscaping.

B. Baseline Standards

Accessory Structures, Buildings and Enclosures

All detached structures such as garages, pavilions, or sheds shall be of similar design and materials as the primary structure(s).

Brick Detailing

A minimum return of two-feet around corners is required on all brick fascias unless there is an architectural element that prevents the two-foot return. Brick returns ending at architectural features (e.g., brick chimney) are encouraged.

Chimneys

Brick or stone chimneys are encouraged. Chimneys shall be integrated with the building and have a material and color compatible with the building architecture. Exterior chimneys on the ground level (including vented flueless fireplaces) must be constructed to grade and not appear to be suspended in the air while those on upper levels must have a substantial base returning to the building facade. Exterior chimneys also should maintain the same material to grade.

Metal roof top flues should extend no higher than the minimum required by the building code. Flues should be of such construction that external support braces are not required. Flues should be painted flat black or the roof color.

Exterior Colors

Exterior colors must be approved by the ICC and include a full palette showing siding, roofing, trim, etc. Extreme variations in brick colors shall not be used.

Foundation

All foundations must have brick or stone water table around all four sides of the house/unit. Minimum water table 3' above garage slab around single family detached homes.

Garages

Garages may be either detached or attached to the home. The garage shall be designed as an integral part of the home and shall incorporate the design, materials and colors of the home. Garage roof material and color shall match those of their homes. Garages attached to the home must continue the brick or stone water table.

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.

Metal Flashing

Exposed metal flashing, vents, pipes, etc. shall be painted to blend with the surface to which they are attached.

Mechanical Equipment

Equipment for central heating and cooling systems should be screened from view from any other private or public property by architectural treatment or landscaping or both. Side or rear yard locations are preferred.

Roofing

Roof pitch shall be consistent with the architectural style of the building. Roof pitch on any major roof must not be less than 6:12. Hip, gable and gambrel (with certain architectural styles) roofs are recommended. Flat roof and shed roof designs are not recommended although they may be appropriate for porches and breezeways.

Intermixing of gable roofed homes and hipped roof homes is encouraged to promote a visually exciting and animated streetscape.

All flashing, attic ventilators, metal chimneys, flues, vents, utility meters, transformers and similar elements must be painted to match the roof or the material to which they are adjacent.

Security Devices

Security devices must be installed without detracting from the design integrity of the building. Security signage should be placed proximate to the front door.

Skylights

Skylights must be well integrated into the overall building design, with a low profile and shall be flat or with a slight curve. Skylights shall be installed parallel with the roof ridge and edges, with frames painted to blend with the color of the roof. Skylights should be located only on the backside of the roof ridge. Skylights on the front elevation are strongly discouraged.

Windows

Bay windows on the first floor should have a substantial base or extend to the ground. The extension of the bay window from the wall of the house and the pitch of the roof of the bay window should achieve maximum dramatic effect as it relates to the house.

C. High Impact Lots – Land Bay 1 - Sections 32 and 34

There will be single family and townhome lots that will have backs of units or sides of units facing a public street including Ryan Road, Evergreen Mills Road, Creighton Road and the internal north/south roads. Any lot whether single family or townhome that will have a back or side facing one of these streets will be considered high impact lots.

Additional architectural standards will be required on these lots. Builders are required to propose additional architectural elements that elevate the rear or sides of the homes.

Architectural elements may include features such as: decks, rear or side balconies, window trim detail or enhanced landscape screening on the rear lot. High impact elements will need to be approved with architectural submission.

IV. LANDSCAPE DESIGN AND YARD USE

As with Site Planning and Architecture, the overall Landscape Design of Brambleton is an integral part of the overall image and character of the Community. Visually, it is important Brambleton convey a well-landscaped appearance and high quality environment.

A. Street Plantings/Street Trees

Each builder is to plant the street tree as provided on the approved landscape plan. All street trees shall be a minimum of 2.5" to 3.5" caliper and shall be specimen quality matched trees of a species identified on the approved site plans.

B. Yard Plantings

Landscaping is required for all development within Brambleton, and may include deciduous, evergreen or ornamental trees, shrubs, groundcovers, perennials, and seasonal color (annuals).

Landscaping should consist of a limited variety of trees, shrubs and groundcovers to create an attractive, well-designed, cohesive landscape. Shrubs and ground covers should be planted in masses of a single species or cultivars in sufficient numbers to create beds or drifts of plants.

C. Fencing

All fencing must be approved with the exterior house elevation plans. Fencing, patios and balconies will be reviewed as a package at one time.

In single family attached (townhome) and multifamily areas, front yard patio privacy fencing may be permitted on a case-by-case basis.

D. Patios, Decks and Balconies and Fencing

All townhome units located in *Residential South at Town Center* must have a patio and or deck plan approved prior to construction. Plans must also include any fencing detail. All units in this neighborhood are required to include in their house design these elements.

Decks, patios and balconies should generally be located in rear yards. Front and side yard locations will be evaluated on their individual merit.

E. Mailboxes

Single family detached house mailboxes should be located at the curb immediately adjacent to the driveway or lead walk. Mailboxes shall comply U.S. Postal Service requirements.

Within single family attached (townhomes) neighborhoods standard clustered mailboxes are provided by the U.S. Postal Service and installed by the builder. For multifamily communities, clustered mailboxes are required by the U.S. Postal Service, but are provided and installed by the builder.

V. CONSTRUCTION OPERATIONS

A. Temporary Facilities

Sales offices, construction offices/trailers, storage sheds, trailer yards and temporary rest rooms are permitted during construction only. These facilities and related debris must be removed promptly when construction is substantially complete.

Site planning, architectural and landscape guidelines for permanent structures shall apply to the location and design of temporary facilities as well. Plans for all temporary facilities must also be reviewed by the ICC prior to their installation.

B. Trash and Construction Debris

Contractors shall be responsible for maintaining a neat environment. Dumpsters and recycling containers shall be emptied frequently, and shall not be overflowing. Contractors shall also clean up/wash muddy streets on a regular basis.

VI. PRESALES STRUCTURES AND MODEL HOME SALES CENTERS

Sales office/trailers shall be located so as to minimize traffic impacts. Off street parking shall be provided and surfaced as required by code. The following must be submitted for approval by the ICC:

- A. Site plan showing grading, structure location(s), walkways, fencing, seating area(s) and parking area(s). Street sections in front of model(s) should be finished with sidewalks, trees and lighting.
- B. Landscape plan including lighting.
- C. Architectural elevations detailing any modification(s) for temporary marketing purposes.
- D. Samples of materials such as siding and roofing, paint, trim, etc. and lighting fixture information (location, type, wattage, etc.)
- E. Sign locations, dimensions and other specifications per the Brambleton Signage and Graphics Standards.

VII. MISCELLANEOUS PROVISIONS

A. Non-Liability of the Initial Construction Committee

The ICC nor its respective members, successors, agents, representatives, employees or attorneys shall be liable for damages or otherwise to anyone submitting plans to it for approval, or to any applicant, by reason of mistake in judgment or negligence arising out of any action of the Committee with respect to any submission, or for failure to follow these procedures or Guidelines. The role of the ICC is directed toward review and approval of use, site planning, appearance, architectural design and aesthetics.

B. Accuracy of Information

Any person submitting plans to the ICC shall be responsible for verification and accuracy of all components of such submission, including, without limitation, all site dimensions, grades, elevations, utility locations and other pertinent features of the site or plans.

C. Regulatory Compliance

It is the responsibility of the Builder to obtain all necessary permits and ensure compliance with all applicable governmental regulations and other requirements. Plans submitted for Initial Construction Committee review shall comply with all applicable building codes, zoning regulations and the requirements of all governmental entities having jurisdiction over the building project or property within Brambleton. Regulatory approvals do not preclude or supersede the authority and responsibility of the ICC. It is not the responsibility of the Committee to review submissions for compliance with applicable governmental regulations.

VII. APPROVAL PROCEDURES

A. New Construction

Builders constructing new homes of all types as well as non-residential construction such as retail and office uses must submit their plans for review and approval by the ICC. It is recommended that the applicant contact the Committee to schedule a preliminary review session prior to formally submitting their plans and materials.

1. Review Committee

The Initial Construction Committee presently consists of three members appointed by Brambleton Group L.L.C.

a. Submittal Package

The Submission Checklist generally specifies all items that must be presented for the ICC to approve the construction. This typically involves house/building siting plans, lot grading, elevations, material samples, color palette samples, light fixtures (diagram or photograph), decking, fencing, and landscaping. For all house types offered in a section or neighborhood, all elevations must be approved including all optional spaces features and exterior finishes.

Two copies of plans are required. One copy will remain on file with the ICC and the other plan will be returned to the applicant. Please submit all architectural drawings and colors to:

Brambleton Group LLC
Initial Construction Committee 42395 Ryan
Road, Ste. 301
Brambleton, VA 20148

b. ICC Review and Approval

The ICC will review the submission within a two-week time period. The applicant will receive a letter of approval with or without certain conditions, or a letter of disapproval noting the basis for such disapproval. The Committee's approval of any proposed construction is within its sole discretion. The ICC may, at its discretion, determine to enforce or modify in whole

or in part, any or all of these Guidelines. Approval by the ICC does not relieve the applicant of the responsibility of obtaining all other necessary approvals and permits required by Loudoun County, the Commonwealth of Virginia or any other agency having jurisdiction over the project.

Notification of the ICC's final approval constitutes a binding agreement between the applicant and the Brambleton Community Association. Deviation from approved plans is prohibited.

c. Appeals

The applicant may appeal a decision of the ICC by filing a written request with the Secretary to the Committee within 30 days of issuance of the ICC's decision. The appeal should include a full basis for such a request and any supporting technical design information. The ICC may request further information in order to fully reconsider the application.

All appeals will be reviewed on a case-by-case basis and the granting of a request for reconsideration with respect to one project does not imply or warrant that a similar request will be granted with respect to any other project.

Owner

Name	BRAMBLETON GROUP LLC
Care Of	
Mailing Address	42395 RYAN RD STE 301
.	
.	ASHBURN VA 20148-4867
Instrument Number	202012070119709
Book	
Page	

Parcel

Primary Address	
Tax Map #	/91///8/////8/
State Use Class	Urban Single Family
Total Land Area (Acreage)	23.16
Total Land Area (SQFT)	
Election District	BLUE RIDGE
Billing District	Blue Ridge District
Billing Split Notes 1	
Billing Split Notes 2	
Special Ad Valorem Tax District	None
Special Project District	
Living Units	
Structure Occupancy	PARENT PARCEL
Garage/PrkgSp Community	NO
Subdivision	BRAMBLETON LANDBAY 1B
Affordable Dwelling Unit (Y/N)	NO: PROPERTY IS NOT ADU.
Ag District	
Ag District Starting Date	
Ag District End Date	
Deactivation Status	
Solar Exemption?	NO

Legal Description

Legal Description	ARCOLA MANOR LOT 8
.	202012070119708/9P (LB,1B SEC.30)
.	201701120002643/4P (SEC.31)

General Information

Loudoun County is providing public record information as a public service in accordance with Virginia Code Title 58.1-3122.2 (1998). The Loudoun County Commissioner of the Revenue provides annual valuations and maintenance of fair market values for equitable assessments on all types of real property.

The property information made available on this site includes ownership and deed information, legal description, sales information, assessment values and house characteristics and can be searched by Parcel ID Number, Address and Tax Map Number. The site is updated weekly. Parcels are linked to the Loudoun County GIS, with map overlays displaying boundary and environmental information such as topography, soils, flood plain and major roads.

Condominium garage units or assigned parking spaces associated with condominiums may have separate parcel identification numbers - and may be assessed separately.

Tax History / Payment

Click on the Parcel ID to view its related document
[200477241000](#)

2022 Values

Fair Market Land	\$8,768,000
Fair Market Building	\$0
Prorated Bldg	\$0
Effective Date	
Fair Market Total	\$8,768,000
Land Use Value	\$0
Total Taxable Value	\$8,768,000
*Deferred Land Use Value	\$0
Tax Exempt Code	TAXABLE
Tax Exempt Land	\$0
Tax Exempt Building	\$0
Tax Exempt Total	\$0
Revitalized Real Estate	

Solar Exemption

2021 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$5,323,000			\$5,323,000		\$5,323,000
Landbook	\$5,323,000			\$5,323,000		\$5,323,000

2020 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$5,963,500			\$5,963,500		\$5,963,500
Notice	\$5,963,500			\$5,963,500		\$5,963,500

2019 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$5,411,500			\$5,411,500		\$5,411,500
Landbook	\$5,411,500			\$5,411,500		\$5,411,500

2018 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$4,775,700			\$4,775,700		\$4,775,700
Landbook	\$4,775,700			\$4,775,700		\$4,775,700

2017 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$7,561,400			\$7,561,400		\$7,561,400
Landbook	\$7,561,400			\$7,561,400		\$7,561,400

2016 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$7,545,400			\$7,545,400		\$7,545,400
Landbook	\$7,545,400			\$7,545,400		\$7,545,400

2015 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$5,220,100			\$5,220,100		\$5,220,100
Notice	\$5,220,100			\$5,220,100		\$5,220,100

2014 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$4,194,300			\$4,194,300		\$4,194,300
Landbook	\$4,194,300			\$4,194,300		\$4,194,300

2013 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$3,932,600			\$3,932,600		\$3,932,600
Landbook	\$3,932,600			\$3,932,600		\$3,932,600

2012 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$3,768,500			\$3,768,500		\$3,768,500
Landbook	\$3,768,500			\$3,768,500		\$3,768,500

2011 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$3,332,900			\$3,332,900		\$3,332,900
Landbook	\$3,332,900			\$3,332,900		\$3,332,900

2010 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$3,410,700				\$3,410,700		\$3,410,700
Landbook	\$3,410,700				\$3,410,700		\$3,410,700

2009 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$5,569,300				\$5,569,300		\$5,569,300
Landbook	\$5,569,300				\$5,569,300		\$5,569,300
Supp/(Exon)			01/01/2009	-\$1,772,000			\$3,797,300

2008 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$6,961,600				\$6,961,600		\$6,961,600
Landbook	\$6,961,600				\$6,961,600		\$6,961,600
Supp/(Exon)			01/01/2008	-\$3,164,300			\$3,797,300

Note

FM (Fair Market) = All land/buildings if 100% complete as of January 1.
 Prorated value = The building value added as of the effective date for any new construction.
 Taxable value = For details select Tax History / Payment.

Sales / Transfers

Date	Sale Price	Buyer
12/07/2020	\$0	
01/12/2017	\$0	
05/02/2016	\$0	
10/04/2012	\$0	
03/19/1999	\$37,250,000	BRAMBLETON GROUP LLC

Sales / Transfers Details

1 of 5

Sale Date	12/07/2020
Sale Price	\$0
Seller	
Buyer	
Valuation Code	N/A
Instrument Number	202012070119709
Recordation Date	12/07/2020
Deed Book and Page	-
Multi-Parcel Sale (# of Parcels)	
Additional Notes	
Note	

Tax History / Payment

Click on the Parcel ID to view its related document

[200477241000](#)

Map It

Click on the Parcel ID to view its related document

[200477241000](#)

Owner

Name	BRAMBLETON GROUP LLC
Care Of	
Mailing Address	42395 RYAN RD STE 301
.	
.	ASHBURN VA 20148-4867
Instrument Number	202012070119709
Book	
Page	

Parcel

Primary Address	
Tax Map #	/92/////////4/
State Use Class	Urban Single Family
Total Land Area (Acreage)	53.11
Total Land Area (SQFT)	
Election District	BLUE RIDGE
Billing District	Blue Ridge District
Billing Split Notes 1	
Billing Split Notes 2	
Special Ad Valorem Tax District	None
Special Project District	
Living Units	
Structure Occupancy	PARENT PARCEL
Garage/PrkgSp Community	NO
Subdivision	BRAMBLETON LANDBAY 1B
Affordable Dwelling Unit (Y/N)	NO: PROPERTY IS NOT ADU.
Ag District	
Ag District Starting Date	
Ag District End Date	
Deactivation Status	
Solar Exemption?	NO

Legal Description

Legal Description	BRAMBLETON FARM PART 2
.	202012070119708/9P (LB,1B SEC.30)
.	202007230059822/3P POCO

General Information

Loudoun County is providing public record information as a public service in accordance with Virginia Code Title 58.1-3122.2 (1998). The Loudoun County Commissioner of the Revenue provides annual valuations and maintenance of fair market values for equitable assessments on all types of real property.

The property information made available on this site includes ownership and deed information, legal description, sales information, assessment values and house characteristics and can be searched by Parcel ID Number, Address and Tax Map Number. The site is updated weekly. Parcels are linked to the Loudoun County GIS, with map overlays displaying boundary and environmental information such as topography, soils, flood plain and major roads.

Condominium garage units or assigned parking spaces associated with condominiums may have separate parcel identification numbers - and may be assessed separately.

Tax History / Payment

Click on the Parcel ID to view its related document
[159361337000](#)

2022 Values

Fair Market Land	\$20,106,500
Fair Market Building	\$0
Prorated Bldg	\$0
Effective Date	
Fair Market Total	\$20,106,500
Land Use Value	\$0
Total Taxable Value	\$20,106,500
*Deferred Land Use Value	\$0
Tax Exempt Code	TAXABLE
Tax Exempt Land	\$0
Tax Exempt Building	\$0
Tax Exempt Total	\$0
Revitalized Real Estate	

2021 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$12,206,500			\$12,206,500		\$12,206,500
Landbook	\$12,206,500			\$12,206,500		\$12,206,500

2020 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$15,130,600			\$15,130,600		\$15,130,600
Notice	\$15,130,600			\$15,130,600		\$15,130,600

2019 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$13,730,200			\$13,730,200		\$13,730,200
Landbook	\$13,730,200			\$13,730,200		\$13,730,200

2018 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$12,117,100			\$12,117,100		\$12,117,100
Landbook	\$12,117,100			\$12,117,100		\$12,117,100

2017 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$20,745,900			\$20,745,900		\$20,745,900
Landbook	\$20,745,900			\$20,745,900		\$20,745,900

2016 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$20,693,200			\$20,693,200		\$20,693,200
Landbook	\$20,693,200			\$20,693,200		\$20,693,200

2015 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$8,965,400			\$8,965,400		\$8,965,400
Notice	\$8,965,400			\$8,965,400		\$8,965,400

2014 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$7,203,500			\$7,203,500		\$7,203,500
Landbook	\$7,203,500			\$7,203,500		\$7,203,500

2013 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$6,754,200			\$6,754,200		\$6,754,200
Landbook	\$6,754,200			\$6,754,200		\$6,754,200

2012 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$6,559,800			\$6,559,800		\$6,559,800
Landbook	\$6,559,800			\$6,559,800		\$6,559,800

2011 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$5,801,500			\$5,801,500		\$5,801,500
Landbook	\$5,801,500			\$5,801,500		\$5,801,500

2010 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$5,936,900			\$5,936,900		\$5,936,900
Landbook	\$5,936,900			\$5,936,900		\$5,936,900

2009 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$10,348,800			\$10,348,800		\$10,348,800
Landbook	\$10,348,800			\$10,348,800		\$10,348,800
Supp/(Exon)		01/01/2009	-\$3,292,800			\$7,056,000

2008 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$12,936,000			\$12,936,000		\$12,936,000
Landbook	\$12,936,000			\$12,936,000		\$12,936,000
Supp/(Exon)		01/01/2008	-\$5,880,000			\$7,056,000

Note

FM (Fair Market) = All land/buildings if 100% complete as of January 1.
 Prorated value = The building value added as of the effective date for any new construction.
 Taxable value = For details select Tax History / Payment.

Sales / Transfers

Date	Sale Price	Buyer
12/07/2020	\$0	
07/23/2020	\$0	
04/30/2020	\$0	
03/16/2017	\$0	BRAMBLETON GROUP LLC
03/16/2017	\$0	
01/12/2017	\$0	
04/01/2015	\$0	
02/03/2015	\$0	
10/04/2012	\$0	
07/20/2009	\$37,250,000	BRAMBLETON GROUP LLC
04/29/2008	\$37,250,000	BRAMBLETON GROUP LLC

Sales / Transfers Details

1 of 11

Sale Date	12/07/2020
Sale Price	\$0
Seller	
Buyer	
Valuation Code	N/A
Instrument Number	202012070119709
Recordation Date	12/07/2020
Deed Book and Page	-
Multi-Parcel Sale (# of Parcels)	
Additional Notes	
Note	

Tax History / Payment

Click on the Parcel ID to view its related document
[159361337000](#)

Map It

Click on the Parcel ID to view its related document
[159361337000](#)

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: 

Date: 8/18/22

Printed Name: Sean Shanley

RESNET Rater

Resnet Provider Agency

Viridiant

Signature 

Provider Contact and Phone/Email

(804) 212-1934, sean.shanley@viridiant.org

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2022-08-17

Registry ID:

Ekotrope ID: Zdm7wR62

HERS® Index Score:

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

66

Annual Savings

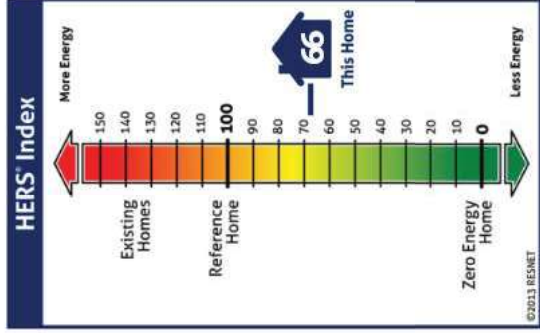
\$1,383

*Relative to an average U.S. home

Home:
1375 Piccard Drive
Ashburn, VA 20148
Builder:

This home meets or exceeds the criteria of the following:

ENERGY STAR v3



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,852 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.2 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	5 ACH50
Ventilation:	80 CFM • 372.85 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-21
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.32, SHGC: 0.28
Foundation Walls:	N/A
Framed Floor:	R-59

Rating Completed by:

Energy Rater: Katy Maher
RESNET ID: 2430236
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Katy Maher, Certified Energy Rater
Digitally signed: 8/18/22 at 3:32 PM



Ekotrope RATER - Version:4.0.1.2971
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Tab G:

Zoning Certification Letter (MANDATORY)



Zoning Certification

DATE: 08/04/2022

TO: Virginia Housing
Attention: JD Bondurant
601 South Belvidere Street
Richmond, Virginia 23220

RE:

ZONING CERTIFICATION

Name of Development:

Brambleton Town Center 99

Name of Owner/Applicant:

Woods at Westpark LLC

Name of Seller/Current Owner:

Brambleton Group 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:

Brambleton Landbay 1A Section 34- South of Ryan Rd (RTE 772), North of Creighton Rd (RTE 774),
East of Trailing Rose Ct/Darlene Pl and, West of Bunker Woods Pl/Emerald Chase Pl

Legal Description:

See attached Metes and Bounds

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>99</u>	# Units	<u>99</u>	# Buildings	<u>170,181</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.

Zoning Certification, cont'd

Current Zoning: PDH4 ADMINISTERED AS R-8 ADU allowing a density of 9.6 units per acre, and the following other applicable conditions: LOT REQUIREMENTS
OF THE LOUDOUN COUNTY ZONING ORFIANCE SECTIONS 3-500 AND 7-800

Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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



[Signature]
Signature

Brian A. Sears
Printed Name

Principal

Title of Local Official or Civil Engineer

703-642-8080

Phone:

8/4/22
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.



EXHIBIT A

Description of Proposed Lots 4135-4142 (Portion of PIN: 200-47-7241) Brambleton, Landbay 1A, Section 34 Loudoun County, Virginia

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 20°25'36" East a distance of 1044.99 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 05°59'41" West a distance of 89.00 feet to a point;

0.50 feet along the arc of a curve to the right having a radius of 24.00 feet and subtended by a chord bearing North 84°36'05" West a distance of 0.50 feet to a point;

North 84°00'19" West a distance of 145.50 feet to a point;

North 05°59'41" East a distance of 89.00 feet to a point;

South 84°00'19" East a distance of 146.00 feet to the True Point of Beginning and containing an area of 12,994 square feet or 0.29830 acres, more or less.



EXHIBIT A

(continued)

**Description of Proposed Lots 4143-4150
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 04°07'21" East a distance of 950.61 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 84°00'19" East a distance of 146.00 feet to a point;

South 05°59'41" West a distance of 89.00 feet to a point;

North 84°00'19" West a distance of 93.74 feet to a point;

50.76 feet along the arc of a curve to the left having a radius of 51.00 feet and subtended by a chord bearing South 67°28'44" West a distance of 48.69 feet to a point;

North 21°12'59" West a distance of 20.72 feet to a point;

North 05°59'41" East a distance of 93.82 feet to the True Point of Beginning and containing an area of 13,421 square feet or 0.30811 acres, more or less.



EXHIBIT A

(continued)

**Description of Proposed Lots 4151-4157
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 05°45'13" East a distance of 1074.34 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

0.50 feet along the arc of a curve to the right having a radius of 24.00 feet and subtended by a chord bearing South 84°36'08" East a distance of 0.50 feet to a point;

South 84°00'19" East a distance of 129.50 feet to a point;

South 05°59'41" West a distance of 89.00 feet to a point;

North 84°00'19" West a distance of 130.00 feet to a point;

North 05°59'41" East a distance of 88.99 feet to the True Point of Beginning and containing an area of 11,570 square feet or 0.26561 acres, more or less.



EXHIBIT A

(continued)

**Description of Proposed Lots 4158-4164
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 12°37'07" East a distance of 1109.89 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 84°00'19" East a distance of 114.90 feet to a point;

16.33 feet along the arc of a curve to the right having a radius of 24.00 feet and subtended by a chord bearing South 64°30'29" East a distance of 16.02 feet to a point;

South 05°59'41" West a distance of 83.65 feet to a point;

North 84°00'19" West a distance of 130.00 feet to a point;

North 05°59'41" East a distance of 89.00 feet to the True Point of Beginning and containing an area of 11,544 square feet or 0.26502 acres, more or less.



EXHIBIT A

(continued)

**Description of Proposed Lots 4165-4171
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 16°54'55" East a distance of 1243.96 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 05°59'41" West a distance of 89.00 feet to a point;

North 84°00'19" West a distance of 130.00 feet to a point;

North 05°59'41" East a distance of 89.00 feet to a point;

South 84°00'19" East a distance of 130.00 feet to the True Point of Beginning and containing an area of 11,570 square feet or 0.26561 acres, more or less.



EXHIBIT A

(continued)

**Description of Proposed Lots 4172-4178
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 04°48'49" East a distance of 1166.53 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 84°00'19" East a distance of 130.00 feet to a point;

South 05°59'41" West a distance of 89.00 feet to a point;

North 84°00'19" West a distance of 129.50 feet to a point;

0.50 feet along the arc of a curve to the right having a radius of 24.00 feet and subtended by a chord bearing North 83°24'32" West a distance of 0.50 feet to a point;

North 05°59'41" East a distance of 88.99 feet to the True Point of Beginning and containing an area of 11,570 square feet or 0.26561 acres, more or less.



EXHIBIT A

(continued)

**Description of Proposed Lots 4179-4184
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 03°49'06" East a distance of 1280.59 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

1.00 feet along the arc of a curve to the right having a radius of 24.00 feet and subtended by a chord bearing South 85°11'57" East a distance of 1.00 feet to a point;

South 84°00'19" East a distance of 113.00 feet to a point;

South 05°59'41" West a distance of 89.00 feet to a point;

North 84°00'19" West a distance of 114.00 feet to a point;

North 05°59'41" East a distance of 88.98 feet to the True Point of Beginning and containing an area of 10,146 square feet or 0.23292 acres, more or less.



EXHIBIT A

(continued)

**Description of Proposed Lots 4185-4190
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 09°00'41" East a distance of 1306.38 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 84°00'19" East a distance of 114.00 feet to a point;

South 05°59'41" West a distance of 89.00 feet to a point;

North 84°00'19" West a distance of 114.00 feet to a point;

North 05°59'41" East a distance of 89.00 feet to the True Point of Beginning and containing an area of 10,146 square feet or 0.23292 acres, more or less.



EXHIBIT A

(continued)

**Description of Proposed Lots 4191-4194
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South $13^{\circ}57'52''$ East a distance of 1342.47 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South $84^{\circ}00'19''$ East a distance of 73.84 feet to a point;

8.33 feet along the arc of a curve to the right having a radius of 24.00 feet and subtended by a chord bearing South $74^{\circ}03'59''$ East a distance of 8.28 feet to a point;

South $05^{\circ}59'41''$ West a distance of 87.57 feet to a point;

North $84^{\circ}00'19''$ West a distance of 82.00 feet to a point;

North $05^{\circ}59'41''$ East a distance of 89.00 feet to the True Point of Beginning and containing an area of 7,294 square feet or 0.16745 acres, more or less.



EXHIBIT A

(continued)

**Description of Proposed Lots 4195-4200
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 16°53'18" East a distance of 1471.65 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 05°59'41" West a distance of 89.00 feet to a point;

North 84°00'19" West a distance of 114.00 feet to a point;

North 05°59'41" East a distance of 89.00 feet to a point;

South 84°00'19" East a distance of 114.00 feet to the True Point of Beginning and containing an area of 10,146 square feet or 0.23292 acres, more or less.



EXHIBIT A

(continued)

**Description of Proposed Lots 4201-4206
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 12°27'07" East a distance of 1429.27 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 05°59'41" West a distance of 89.00 feet to a point;

North 84°00'19" West a distance of 114.00 feet to a point;

North 05°59'41" East a distance of 89.00 feet to a point;

South 84°00'19" East a distance of 114.00 feet to the True Point of Beginning and containing an area of 10,146 square feet or 0.23292 acres, more or less.



EXHIBIT A

(continued)

**Description of Proposed Lots 4207-4212
(Portion of PIN: 200-47-7241)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 03°09'00" East a distance of 1373.29 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 84°00'19" East a distance of 114.00 feet to a point;

South 05°59'41" West a distance of 89.00 feet to a point;

North 84°00'19" West a distance of 113.00 feet to a point;

1.00 feet along the arc of a curve to the right having a radius of 24.00 feet and subtended by a chord bearing North 82°48'41" West a distance of 1.00 feet to a point;

North 05°59'41" East a distance of 88.98 feet to the True Point of Beginning and containing an area of 10,146 square feet or 0.23292 acres, more or less.



EXHIBIT A

(continued)

**Description of Proposed Lots 4213-4219
(Portions of PIN: 200-47-7241 and PIN: 159-36-1337)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South $01^{\circ}10'44''$ East a distance of 1468.59 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

39.77 feet along the arc of a curve to the left having a radius of 51.00 feet and subtended by a chord bearing South $61^{\circ}39'49''$ East a distance of 38.77 feet to a point;

South $84^{\circ}00'19''$ East a distance of 87.58 feet to a point;

South $05^{\circ}59'41''$ West a distance of 89.00 feet to a point within the land of Brambleton Group L.L.C. (PIN: 159-36-1337), as recorded in Instrument 202012070119709 among the land records of Loudoun County, Virginia; Thence running through the land of said Brambleton Group L.L.C. (PIN: 159-36-1337);

North $84^{\circ}00'19''$ West a distance of 130.00 feet to a point within the land of said Brambleton Group L.L.C. (PIN: 200-47-7241); Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

North $05^{\circ}59'41''$ East a distance of 88.64 feet to a point;

North $29^{\circ}27'30''$ East a distance of 16.46 feet to the True Point of Beginning and containing an area of 11,782 square feet or 0.27046 acres, more or less.



EXHIBIT A

(continued)

**Description of Proposed Lots 4220-4226
(Portions of PIN: 200-47-7241 and PIN: 159-36-1337)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South 06°00'18" East a distance of 1504.71 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South 84°00'19" East a distance of 130.00 feet to a point;

South 05°59'41" West a distance of 89.00 feet to a point within the land of Brambleton Group L.L.C. (PIN: 159-36-1337), as recorded in Instrument 202012070119709 among the land records of Loudoun County, Virginia; Thence running through the land of said Brambleton Group L.L.C. (PIN: 159-36-1337);

North 84°00'19" West a distance of 130.00 feet to a point;

North 05°59'41" East a distance of 89.00 feet to the True Point of Beginning and containing an area of 11,570 square feet or 0.26561 acres, more or less.



EXHIBIT A

(continued)

**Description of Proposed Lots 4227-4233
(Portions of PIN: 200-47-7241 and PIN: 159-36-1337)
Brambleton, Landbay 1A, Section 34
Loudoun County, Virginia**

Beginning at a point on the northwesterly corner of the land of Brambleton Group L.L.C. (PIN: 200-47-7241), as recorded in Instrument 202012070119708 among the land records of Loudoun County, Virginia; Said point also being on the southerly right-of-way line of Ryan Road, Virginia State Route 772, a variable width right-of-way, as recorded in Deed Book 611 at Page 784 and Instrument 201605020025513 among the land records of Loudoun County, Virginia; Thence running along a line through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241) South $10^{\circ}57'52''$ East a distance of 1538.75 feet to the True Point of Beginning; Thence running through the land of said Brambleton Group L.L.C. (PIN: 200-47-7241);

South $84^{\circ}00'19''$ East a distance of 130.00 feet to a point within the land of Brambleton Group L.L.C. (PIN: 159-36-1337), as recorded in Instrument 202012070119709 among the land records of Loudoun County, Virginia; Thence running through the land of said Brambleton Group L.L.C. (PIN: 159-36-1337);

South $05^{\circ}59'41''$ West a distance of 89.00 feet to a point;

North $84^{\circ}00'19''$ West a distance of 130.00 feet to a point;

North $05^{\circ}59'41''$ East a distance of 89.00 feet to the True Point of Beginning and containing an area of 11,570 square feet or 0.26561 acres, more or less.

Tab H:

Attorney's Opinion (MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adomson@williamsmullen.com

September 16, 2022

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

RE: 2022 Tax Credit Reservation Request

Name of Development: Brambleton Town Center 99

Name of Owner: Woods at Westpark LLC

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 September 16, 2022 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

Based upon the foregoing reviews and upon due investigation of such matters as it deems necessary in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.

WILLIAMS MULLEN

September 16, 2022
Page 2

4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

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

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

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

WILLIAMS MULLEN, A Professional Corporation



By: _____

Allison T. Domson

Its: Shareholder

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)

N/A

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

N/A

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification

N/A

Tab K.2

Location Map

(BOUNDARIES SHOWN ARE APPROXIMATE. PLEASE SEE APPROVED SITE PLANS & PLATS FOR THE MOST CURRENT AND ACCURATE INFORMATION.)



LAT:38°59'03.77"
LON:77°32'43.18"

KEY



Affordable Housing Unit Project 99

Tab K.3

Surveyor's Certification of Proximity To Public
Transportation

N/A

Tab L:

PHA / Section 8 Notification Letter

N/A

Tab M:

Locality CEO Response Letter

N/A

Tab N:

Homeownership Plan

N/A

Tab O:

Plan of Development Certification Letter

N/A

Tab P:

Developer Experience documentation and Partnership
agreements

VHDA Experienced LIHTC Developers

Notes:

Updated: 2/09/2022

I Listed if 'named' Controlling General Partner or Managing Member (as confirmed by supporting documentation)

I Listed if documentation supported at least 6 LIHTC developments

I Listed if a principal who has developed at least 3 LIHTC deals and has at least \$500,000 in liquid assets

See LIHTC Manual for instructions on being added to this list

INDIVIDUALS

1 Alexander, Randall P.	29 Fitch, Hollis M.	60 Melton, Melvin B.
2 Arista, Roberto	30 Fore, Richard L.	61 Midura, Ronald J.
3 Asarch, Chad	31 Franklin, Wendell C.	62 Mirmelstein, George
4 Ayd, Tom	32 Franklin, Taylor	63 Nelson, IV, John M.
5 Barnhart, Richard K.	33 Friedman, Mitchell M.	64 Orth, Kevin
6 Baron, Richard	34 Gardner, Mark E.	65 Page, David
7 Bennett, Vincent R.	35 Goldberg, Jeffrey	66 Parent, Brian
8 Burns, Laura P.	36 Gunderman, Timothy L.	67 Park, Richard A.
9 Chapman, Tim	37 Haskins, Robert G.	68 Park, William N.
10 Cohen, Howard Earl	38 Hardee, Carl	69 Pasquesi, R.J.
11 Connelly, T. Kevin	39 Heatwole, F. Andrew	70 Pedigo, Gerald K.
12 Connors, Cathy	40 Honeycutt, Thomas W.	71 Poulin, Brian M.
13 Copeland, M. Scott	41 Hunt, Michael C.	72 Queener, Brad
14 Copeland, Robert O.	42 Iglesias, Adrian	73 Rappin, Steve
15 Copeland, Todd A.	43 Jaeger, Jeffrey	74 Ripley, F. Scott
16 Cordingley, Bruce A.	44 Jester, M. David	75 Ripley, Ronald C.
17 Counselman, Richard	45 Johnston, Thomas M.	76 Ross, Stephen M.
18 Crosland, Jr., John	46 Jones Kirkland, Janice	77 Salazar, Tony
19 Curtis, Lawrence H.	47 Kirkland, Milton L.	78 Sari, Lisa A.
20 Daigle, Marc	48 Kittle, Jeffery L.	79 Sciocino, Richard
21 Dambly, Mark H.	49 Koogler, David M.	80 Sinito, Frank T.
22 Deutch, David O.	50 Koogler, David Mark	81 Stockmaster, Adam J.
23 Dischinger, Chris	51 Lancaster, Dale	82 Stoffregen, Phillip J.
24 Douglas, David D.	52 Lawson, Phillip O.	83 Surber, Jen
25 Edmondson, Jim	53 Lawson, Steve	84 Valey, Ernst
26 Edson, Rick	54 Leon, Miles B.	85 Uram, David
27 Ellis, Gary D.	55 Lewis, David R.	86 Wilson, Stephen
28 Fekas, William L.	56 Levitt, Michael	87 Woda, Jeffrey J.
	57 Margolis, Robert B.	88 Wohl, Michael D.
	58 McCormack, Kevin	89 Wolfson, III, Louis
	59 McNamara, Michael L.	

NON-PROFITS, LHAs & (PUBLICLY TRADED) CORPORATIONS

- 1 AHC, Inc.
- 2 Alexandria RHA
- 3 Arlington Partnership for Affordable Housing (APAH)
- 4 Atlantic Housing Foundation, Inc.
- 5 Better Housing Coalition
- 6 Buckeye Community Hope Foundation
- 7 Community Housing Partners
- 8 Community Housing, Inc.
- 9 ElderHomes (dba Project: Homes)
- 10 Enterprise Homes, Inc
- 11 Fairfax County RHA
- 12 Homes for America, Inc.
- 13 Humanities Foundation, Inc.
- 14 Huntington Housing, Inc.
- 15 LEDIC Realty Company, LLC
- 16 Newport News RHA
- 17 NHT Communities
- 18 Norfolk Redevelopment Housing Authority
- 19 People Incorporated
- 20 Piedmont Housing Alliance
- 21 Preserving US, Inc.
- 22 Portsmouth RHA
- 23 RHA/Housing, Inc.
- 24 Rush Homes
- 25 The Community Builders
- 26 Virginia Supportive Housing
- 27 Virginia United Methodist Housing Development Corporation
- 28 Wesley Housing Development Corporation

Tab Q:

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

N/A

Tab R:

Documentation of Operating Budget and Utility
Allowances



August 11, 2022

Michael Giannopoulos
TM Associates
1375 Piccard Dr#150
Rockville, MD 20850
mgiannopoulos@tmadevelopment.com

RE: Preliminary Utility Allowance for Brambleton Town Center 99

Dear Mr. Giannopoulos,

Please see the following Preliminary Utility Allowance (UA) for Brambleton Town Center 99 located in Ashburn, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

Electricity:	NOVEC	Gas:	N/A
Water:	Loudoun Water	Trash:	N/A
Sewer:	Loudoun Water		

The utility rates used to produce this UA are no older than the rates in place 60 days prior to the date of this letter. Below is a table depicting the highest monthly UA by each bedroom type. Should you have any questions do not hesitate to contact me.

PRELIMINARY UA*			ALLOWANCES BY BEDROOM SIZE				
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	N/A	N/A	\$ 41.96	N/A
Air Conditioning	Electric	Tenant	N/A	N/A	N/A	\$ 11.31	N/A
Cooking	Electric	Tenant	N/A	N/A	N/A	\$ 8.61	N/A
Other Electric	Electric	Tenant	N/A	N/A	N/A	\$ 40.20	N/A
Hot Water	Electric	Tenant	N/A	N/A	N/A	\$ 22.27	N/A
Water	-	Tenant	N/A	N/A	N/A	\$ 27.63	N/A
Sewer	-	Tenant	N/A	N/A	N/A	\$ 42.04	N/A
Trash	-	Owner	N/A	N/A	N/A	\$ -	N/A
Total UA for costs paid by tenant			N/A	N/A	N/A	\$ 194.02	N/A

**Allowances only for New Construction units at Brambleton Town Center 99 as an ENERGY STAR project with Larger Apartment Bldgs. (5+ units) and Electric Heat Pump space heating. Due to rounding, the amounts for the UA components may not add up to the Total UA amount.*

The water and sewer projections were produced using water fixtures with flow rates of 1.28 gpf toilets, 2.0 gpm showerheads, 2.2 gpm kitchen faucets, and 1.5 gpm lavatory faucets.

Sincerely,

Katy Maher
Project Manager

Tab S:

Supportive Housing Certification

N/A

Tab T:

Funding Documentation



September 12, 2022

Adam Stockmaster
President of Development
TM Associates, Inc.
1375 Piccard Drive
Rockville, MD 20850

Re: The Woods at Westpark (the "Subject Property"), 99 Units
Ashburn, Loudoun County, VA 20148

Dear Mr. Stockmaster:

Pursuant to this application ("Application"), a to-be-determined single asset entity ("Applicant") hereby retains PNC Bank, National Association ("PNC" or "Lender") for the express purpose of processing an Application to provide a loan commitment ("Commitment") for a MBS as Tax-Exempt Bond Collateral ("M.TEB") under the Fannie Mae Standby Forward Commitment Multifamily Affordable Housing (MAH) product line (the "Product") subject to the terms and conditions set forth below. Under the Product, Fannie Mae issues a MBS to be used collateral for fixed rate tax exempt bonds in conjunction with 4% Low-Income Housing Tax Credits (LIHTC), the proceeds of which are used to construct multifamily housing. In the event the identity of Applicant and the actual prospective borrower ("Borrower") are different, references to either shall be deemed to be interchangeable. Applicant agrees not to seek any alternative financing for the Subject Property from any other lending source during the term of this Application. The term of this Application shall be for a period of 90 days from the date of execution hereof by Applicant, unless otherwise extended in writing.

1. LOAN AMOUNT:

The proposed permanent loan ("Loan") amount is \$22,989,000 (the "Proposed Loan Amount"). Determination of the final loan amount ("Final Loan Amount") shall be conditioned (among other things) upon delivery of an acceptable appraisal report to be ordered by Lender. The Final Loan Amount shall not exceed 90% of Lender's approved appraised value, nor have a minimum debt coverage ratio of less than 1.15x as determined exclusively by Lender's underwriting.

All Loan terms are per the Fannie Mae quote dated September 8, 2022 and expires if a signed Application and deposit are not returned to PNC by close of business on September 29, 2022. Once under Application, the quote will then expire if Rate Lock does not occur by market

close on November 11, 2022. Loan terms are subject to full PNC underwriting and interest rate movements before Rate Lock.

2. INTEREST RATE:

The rate will be based on the tax-exempt base rate, plus guaranty, servicing, and any applicable issuer or trustee fees. The interest rate is currently estimated to be 5.06% as of September 8, 2022, based on the 10-year SOFR Swap Rates currently 3.08% (to be quoted by the investment banker), 0.91% guaranty and servicing fees, \$11,250 issuer fee has been included in expenses per the budget and estimated 0.0% trustee (to be verified by Borrower). Given the volatility in the capital markets, such interest rate is strictly an estimate that has been derived by PNC on the basis of current market conditions that exist as of the date of this Application. The actual interest rate and the components that make up the actual interest rate will be fixed at the time of rate lock ("Rate Lock").

3. TERM AND AMORTIZATION:

The Loan shall have a term of seventeen (17) years, and payments will be based on a forty (40) year amortization schedule. The forty-year amortization structure has been approved by Fannie Mae, subject to the transaction maintaining overall strong metrics during full underwriting.

4. FORWARD COMMITMENT PERIOD:

The Forward Commitment period is estimated to be 30 months. The Forward Commitment term may be extended for up to one (1) optional six months periods.

5. PREPAYMENT:

Prepayment fees will be assessed based on yield maintenance (subject to a minimum fee of 1.0% of the prepaid principal amount). The yield maintenance term will be ten (10) years. After the end of the yield maintenance period, the prepayment fee assessed shall be 1.0% of the prepaid principal amount. No prepayment penalty will be due should the loan be paid off within 180 days of its maturity date.

6. NONRECOURSE:

The Loan is nonrecourse with the exception of certain "carve-out" language in the Loan documents. The Borrower and guarantor(s) (a "Guarantor") will be personally liable for the breach of any of the carve-out provisions, such as the transfer of the Subject Property without the consent of Lender, or the placing of junior lien debt on the Subject Property without the consent of Lender. Nonpayment of the Loan due to inadequate cash flow from the Subject Property is not a carve-out violation.

7. LOAN ASSUMPTION:

The Loan shall be assumable, subject to Lender approval. Approval will be conditioned upon, among other things, the payment to Lender of a \$3,000 non-refundable review fee, a transfer fee of one percent (1%) of the then outstanding Loan amount, and reimbursement to Lender for all of Lender's out-of-pocket expenses, including but not limited to attorney's fees, incurred in connection with the assumption.

8. THIRD PARTY REPORTS:

Lender will require a full narrative appraisal report, an environmental report and construction cost analysis. The Third Party Reports, shall be prepared by consultants chosen by Lender in its sole discretion and will be the sole property of Lender.

9. SECURITY FOR LOAN, TITLE POLICY AND SURVEY:

The Loan shall be primarily secured by a first trust deed encumbering the Subject Property. Borrower will select the title insurance carrier and order the title insurance policy unless otherwise agreed. The amount, form and content of the title insurance policy and endorsements thereto shall be as required by Lender. If the Loan fails to close for any reason other than a default by Lender, Applicant shall pay the title insurance carrier any cancellation fee charged by it.

Applicant shall provide to Lender and the title insurance carrier a current ALTA as-built survey of the Subject Property. Such survey shall be certified by a licensed surveyor in compliance with Lender's survey specifications and shall be dated no earlier than 60 days prior to the Loan Closing. For properties located within California, Arizona, Nevada, Oregon or Washington, the Lender may waive the survey provided the title insurance on the Subject Property is acceptable to Lender, the title insurance carrier is willing to issue its lender's policy of title insurance without a survey exception, and there are no unusual conditions affecting the Subject Property that would, in Lender's judgment, warrant obtaining a survey.

10. ESCROW DEPOSITS:

Lender will require monthly deposits of funds into a servicing escrow to pay real estate taxes, special assessments, and insurance premiums on the Subject Property. Lender may also require additional escrows such as for repairs, replacements or asbestos or lead paint abatement. An escrow for immediate repairs may be required if Lender deems necessary based on the condition of the Subject Property. Lender will administer the escrows, making all required payments, releases, and inspections, and may require that Applicant make an initial deposit of funds into any escrow accounts established for the Subject Property.

11. APPLICATION FEE:

An Application Fee 0.05% of the loan amount or \$11,495 as well as of \$30,000 for Third Party Reports (the "Application Fee") shall be returned to Lender along with this signed original Application. The Application Fee will be applied towards the cost of the Third Party Reports and Lender's out-of-pocket expenses relating to this Loan, including but not limited to, credit reports, an insurance review fee, postage, flood certifications and zoning verification charges. The Applicant will be responsible for all costs incurred in connection with the underwriting and closing of the loan regardless of whether the closing of the transaction contemplated by this Application occurs, including, but not limited to, all Third Party Reports, processing and underwriting costs, legal fees and expenses of PNC's and Fannie Mae's Counsel.

A \$6,500 underwriting and processing fee will be charged at Loan Closing.

An additional deposit to cover legal expenses may be required once the legal documentation for the Loan commences. The Application Fee will not include expenses for accountants, surveyors, insurance, title and escrow charges, tax service contract, insurance audit all of which are to be paid by Applicant. Should a Commitment not be issued, the unexpended portion of the Application Fee, if any, will be refunded to Applicant.

In addition, a Fannie Mae Delivery Fee equal to 0.05% (5 basis points) of the Final Loan Amount payable to Fannie Mae will be charged at the time the Loan closes ("Loan Closing").

12. FORWARD COMMITMENT DEPOSIT:

A refundable forward commitment deposit fee equal to 2.00% of the amount of the Loan amount will be due and payable at the time of Forward Commitment closing ("Loan Closing") and refundable upon conversion of the loan to permanent status.

13. STANDBY FEE:

A standby fee equal to 0.15% of the Final Loan Amount per annum for each year (or partial year, prorated) of the Forward Commitment Period shall be paid up-front at Loan Closing. The standby fee will be charged at the time the Borrower exercises an approved extension.

14. ORIGINATION FEE:

An origination fee equal to the greater of 0.50% of the loan amount and \$160,000 will be earned at Rate Lock and payable to Lender at closing of the Loan Closing.

15. CONVERSION UNDERWRITING FEE:

A \$20,000 conversion underwriting fee will be charged at conversion to the permanent phase ("Conversion").

16. BROKERAGE COMMISSION:

Any brokerage commission or finder's fee incurred in this transaction shall be paid by Applicant. By acceptance of this Application, Applicant agrees to indemnify Lender and hold Lender free and harmless from and against any and all loss and expense incurred by Lender in connection with the claims and recoveries by any broker for commissions or other compensation in connection with this Loan.

17. DUE DILIGENCE:

Applicant hereby authorizes Lender to obtain any and all data necessary to make a credit granting decision. Applicant acknowledges that it will act expeditiously in providing Lender with all documentation required to process and underwrite this Loan. Such documentation will include, but will not be limited to, financial statements of Applicant, Guarantor, Key Principal (individual(s) who the Lender determined to be critical to the successful operation and management of the Borrower and the Subject Property, and who may or may not be a Guarantor) and principals of the borrowing entity (principal is defined as any entity or individual with a 25% or greater ownership interest), operating statements and rent rolls for the Subject Property, and other information as required by Lender.

18. SINGLE ASSET BORROWING ENTITY:

The Borrower must be a single asset legal entity whose only real estate asset is the Subject Property and whose only business purpose is the ownership and operation thereof.

19. SUBJECT PROPERTY OCCUPANCY:

Conversion of the loan to permanent status will occur only after the Property has been at least 90% physically occupied for 90 consecutive days. In addition to the occupancy requirement actual annualized cash flow from the Property (adjusted for seasonal expenses) must equal no less than a minimum pro forma net operating income and provide for a minimum debt service coverage. A pro forma net operating income minimum will be set out in the actual commitment.

20. INSURANCE:

Applicant hereby authorizes Lender to obtain an insurance quote and claim history of Subject Property from an insurance agency of Lender's choice, and to provide information that is required

in order to obtain such quote. Applicant understands that it is not required to accept insurance procured through Lender's quote as a condition of obtaining the Loan.

21. LENDER'S COUNSEL:

Lender's counsel shall review, as applicable, all Loan Documents, organizational documentation, title policy, Borrower's attorney opinion, survey and surveyor's certification, shall supervise the preparation of all Loan documentation and shall oversee Loan Closing and the subsequent delivery of the Loan to the investor. Borrower shall be responsible for the payment of all of Lender's counsel's legal fees for services rendered in connection with the Loan Closing. Borrower understands and acknowledges that Lender's counsel represents Lender, not Borrower, despite any communication involving Borrower and/or Borrower's counsel and Lender's counsel and that Lender's counsel may or may not be licensed to practice law in the State in which the Subject Property is located.

22. TAX SERVICE CONTRACT(S):

If the Loan is originated, Lender will require the one-time purchase, at Borrower's expense payable at Loan Closing, of a tax service contract or contracts (multiple contracts will be necessary if the Subject Property is composed of more than five tax parcels). The tax service contract provider will monitor and confirm the accurate and timely payment of real estate taxes during the term of the Loan. The cost of the tax service contract paid by the Borrower will be the actual cost of the provider.

23. LOAN DOCUMENTATION:

All loan documentation shall be on the applicable Fannie Mae forms.

24. SUBORDINATE LOANS AND GROUND LEASES:

It is acknowledged that subordinate debt may be made available to the Borrower for use in financing the Project. The terms of such subordinate financing must conform to Fannie Mae DUS Guidelines.

Any ground lease must conform in all respects with Fannie Mae DUS Guidelines.

25. ADDITIONAL INFORMATION AND DISCLOSURES:

See "Commercial Loan Application Disclosure" attached hereto.

26. GOVERNING LAW:

This Application shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, including without limitation the Uniform Electronic Transactions Act (or equivalent) in effect in Pennsylvania) (or, to the extent controlling, the laws of the United States of America, including, without limitation the Electronic Signatures in Global and National Commerce Act).

27. ELECTRONIC SIGNATURES:

Notwithstanding any other provision herein, Borrower agrees that this Application, any amendment to this Application, and any other information, notice, disclosure, agreement or authorization related to this Application (each a "Communication") may, at Lender's option, be in the form of an electronic record. Any Communication, may, at Lender's option, be signed or executed using electronic signatures. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, the use or acceptance by Lender of a manually signed paper Communication which has been converted into electronic form (such as scanned into Adobe™ PDF format) for transmission, delivery and/or retention.

28. SPECIAL CONDITIONS:

- Loan is subject to Lender's site inspection.
- Loan is subject to an acceptable appraised value of a minimum of \$25,546,000 at an estimated cap rate of 4.75%.
- Loan is based on an Underwritten Net Operating Income of \$1,542,403.
- The underwritten management fee must be the higher of actual or the appraisal estimate.
- Preliminary underwriting assumes 5% vacancy rate, subject to appraisal support.
- Underwritten expenses include an annual bond issuer fee of \$11,250 per the budget which must be confirmed in underwriting.
- 40-year amortization is subject to rent advantage to market of 20%.
- Preliminary underwritten expenses are \$752,160 including \$250/unit replacement reserves, subject to LIHTC comparables and appraisal support. Final operating expenses will be determined by PNC's formal underwriting.
- Loan is subject to a full analysis of the HOA Agreement, including HOA fees from units, as well as any required shared use agreements in place.

- It is Lender's understanding that 100% or 99 units will be restricted to tenants earning no more than 60% of area median income, and the property will be subject to a LIHTC LURA codifying these rent restrictions. No income averaging is anticipated on this transaction.
- Fannie Mae's standard construction monitoring processes and requirements will apply.
- Currently there is a source gap of approximately \$2,071,000. This loan quote assumes that the source gap will be financed by the Sponsor through either a soft and subordinate loan, equity, or deferred developer fee.
- A deferred developer fee of over 50% would require further analysis from Lender.
- It is acknowledged that subordinate debt may be made available to the Borrower for use in financing the Project. The terms of such subordinate financing must conform to Fannie Mae DUS Guidelines. For any subordinate debt with mandatory payments of principal and interest, the combined underwritten DSCR cannot be less than 1.05x and the combined LTV cannot exceed 95%.
- Loan is subject to satisfactory due diligence on the Borrower, Key Principals and Guarantors, and review of Borrower ownership structure and organizational documents.
- Fannie Mae's quote approval assumes Anthony Soave through his company Soave Enterprises, will serve as the LIHTC investor. The LIHTC investor is subject to Fannie Mae approval and may impact loan sizing parameters.
- Loan quote assumes the KP/Guarantors, Robert Margolis individually and as trustee of his trusts, as well as Anthony Soave, individually and as trustee of his trusts, have combined net worth and liquidity that is acceptable to Fannie Mae.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

THIS APPLICATION IS NOT A CONTRACT OR COMMITMENT TO MAKE A LOAN. THE TERMS OF THIS APPLICATION ARE SUBJECT TO FINAL LOAN APPROVAL AFTER A REVIEW OF YOUR COMPLETED APPLICATION PACKAGE. IF A COMMITMENT IS ISSUED, IT WILL CONTAIN TERMS AND CONDITIONS IN ADDITION TO THOSE SET FORTH HEREIN.

Please acknowledge your acceptance of the terms of this Application by signing and returning it, unaltered, to the undersigned by September 29, 2022, along with the \$30,000 for third party reports and Application Fee equal to 0.05% of the loan amount or \$11,495 currently for a total of \$41,495, in the form of a check or wire made payable to PNC Bank, National Association.

Borrower ____ intends to / ____ does not intend to [CHECK ONE] seek or obtain preferred equity or a mezzanine loan in its capital structure. Borrower understands that additional due diligence and underwriting are necessary to underwrite, approve and rate lock a mortgage loan with such a capital structure. Borrower also understands that the approval of the mortgage loan may be delayed if Borrower initially discloses that it does not intend to obtain preferred equity or a mezzanine loan but later notifies Lender that it will seek preferred equity or a mezzanine loan.

Very truly yours,

PNC Bank, National Association

Trevor Tolbert

Senior Vice President

Agreed to and accepted:

APPLICANT: _____ (Company)

By: _____ (Signature)

Name: _____ (Printed Name)

Title: _____

Date: _____



Commercial Loan Application Disclosure

This document contains important information about your rights, and disclosures to which you are entitled, pursuant to certain statutory and regulatory requirements. Please read and retain a copy for your records.

USA Patriot Act/Customer Identification Program: *Important Information About Procedures for Opening a New Account* To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask you your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying information.

Important Information about Phone Calls: By providing telephone number(s) to us, now or at any later time, you authorize PNC and its affiliates and designees to contact you regarding your account(s) with PNC or its affiliates, whether such accounts are your individual accounts or business accounts for which you are a contact, at such numbers using any means, including but not limited to placing calls using an automated dialing system to cell, VoIP or other wireless phone number, or leaving prerecorded messages or sending text messages, even if charges may be incurred for the calls or text messages. You consent that any phone call with us may be monitored or recorded by us. You may tell us at any time that you do not want to be contacted at a wireless number by an automated dialing system.

Consumer Credit Reports: By submitting an application for credit, you alone and on behalf of all co-applicants and guarantors for whom you have permission to apply for products and services, hereby request and authorize PNC or its designees (and any assignee or potential assignee) to obtain personal credit profiles from one or more national credit bureaus. You, alone and on behalf of all co-applicants and guarantors for whom you have permission to apply for products and services, further request and authorize PNC to disclose information including personal information, to such national credit bureaus, for the purposes described herein. This request and authorization extends to obtaining a credit profile(s) in (i) considering this application, (ii) assessing creditworthiness and (iii) considering extensions of credit on an ongoing basis, for the purposes of (a) update, renewal, modification or extension of such credit or additional credit, (b) reviewing, administering or collecting the resulting account, and (c) reporting repayment and satisfaction of such credit obligations. The execution of definitive loan documents, by you or by any co-applicant or guarantor, for whom you have permission to apply for products and services, shall ratify and confirm the requests and authorizations set forth herein.

Email Communication: By providing an email address to us you authorize us to communicate via email.

Business Purpose Affirmation: You certify that all loan proceeds will be used for business purposes.

Income: When applying for credit, you are not required to disclose alimony, child support or other separate maintenance but may provide it as a basis for repaying a loan.

Notice for Denial: If you have applied for credit and your request is denied you have the right to a written statement of the specific reasons for denial. To obtain the statement, please Email your request to **RegB@pnc.com** or write to the Agency Finance Production Support Administrator at **PNC Bank, N.A., Attn: April Bookbinder, MS: XX-AR02-01-1, 26901 Agoura Road, Suite 200, Calabasas Hills, CA 91301** , or call **818-676-3233** within 60 days from the date you are notified of our decision. We will send you a written statement of reasons for denial within 30 days of receiving your request for the statement.

ECOA Notice: The federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract), because all or part of the applicant's income derives from any public assistance program, or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is: Bureau of Consumer Financial Protection, 1700 G Street NW, Washington, DC 20006.

State Disclosures

Notice to Ohio Residents: The Ohio laws against discrimination require that all creditors make credit equally available to all creditworthy customers, and that reporting agencies maintain credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law.

Notice to New Jersey Residents: Under New Jersey law we are required to give you the following notification if we make a loan offer to be secured, in whole or in part, by real property located in New Jersey: "The interests of the borrower and lender are or may be different and may conflict, and the lender's attorney represents only the lender and not the borrower. The borrower is, therefore, advised to employ an attorney of the borrower's choice, licensed to practice law in the State of New Jersey to represent the interests of the borrower."

Notice to New York Residents: Upon request you will be informed whether or not a consumer report was requested, and if it was, of the name and address of the consumer reporting agency that furnished the report.

Notice to Vermont Residents: You authorize PNC to obtain credit reports about you now and in the future for all legitimate purposes associated with this application or account, including but not limited to evaluating the application and renewing, modifying, reviewing and taking collection on the account.

Notice to Wisconsin Residents: No provision of a marital property agreement, a unilateral statement under Wisconsin Statutes s. 766.59 or a court decree under Wisconsin Statutes s. 766.70 adversely affects the interest of the creditor unless the creditor, prior to the time the credit is granted, is furnished a copy of the agreement, statement or decree or has actual knowledge of the adverse provision when the obligation to the creditor is incurred.



Project Summary

Date	Hard Quote 09/08/2022
Project	Woods at Westpark
Project Address	TBD, Ashburn, VA
Sponsor	TM Associates
Contact	Adam Stockmaster

Program	Fannie Mae 4% LIHTC M. TEB - Fixed
Term/Amort/YM (years)	17 / 40 / 16.5
Forward Period	30 months
Debt Coverage Ratio	1.15
Loan to Value	71%

Contact	Trevor Tolbert
Phone	585-755-8384
Email	trevor.tolbert@pnc.com

Mortgage Amount	\$22,989,000
Based Upon Lowest of:	
Requested Loan Amount	\$24,062,061
Debt Servicable	\$22,989,000
Value Limited	\$29,250,000

Actual Mortgage Rate	5.06000%	Net Operating Income	1,542,403
Underwritten Mortgage Rate	5.06000%	Debt Service Coverage Ratio	1.15000
Underwritten Mortgage Constant	5.83413%	Income Available for Debt Service	\$1,341,220
DEBT SERVICEABLE LOAN AMOUNT			\$22,989,000

Net Operating Income	\$1,542,403	Value for Loan Estimation Purposes	\$32,500,000
Capitalization Rate	4.75%	Maximum Loan-to-Value	90%
Capitalized Value	\$32,471,637		
VALUE LIMITED LOAN AMOUNT			\$29,250,000

CASH FLOW INTEREST RATE STACK		AVERAGE CURRENT CASH FLOW	
10 yr SWAP (2 yr FWD)	4.15000%	Estimated Mortgage Amount	\$22,989,000
Agency & Servicing Fees/Spread	0.91000%	Actual Debt-Service Constant	5.83413%
Other Bond Fees	0.00000%	Net Operating Income	\$1,542,403
Total Fees/Spread	0.91000%	Less: Estimated Annual Debt-Service	\$1,341,207
		Estimated Debt Service Coverage	1.15
TOTAL INTEREST RATE CHARGED	5.06000%	ESTIMATED CASH FLOW	\$201,195

- All loan quotes subject to appraisal value not less than that shown above.
- All Loan quotes subject to Agency review and approval.
- All loan quotes are contingent upon full-due diligence of borrower and sponsor.
- All loan quotes assume any subordinate debt is truly soft and subordinate.
- 40-year amortization is subject to final underwriting approval and rent advantage to market of 20%.
- Subject to a full analysis of the HOA Agreement, including HOA fees from units, as well as any required shared use agreements in place.

Please note that this is not a Commitment. Additionally, final loan terms are subject to due diligence as stated in a PNC formal loan application. If preliminary loan terms are acceptable, PNC will proceed with a formal quote and application.



Debt Service

INCOME & EXPENSE ANALYSIS

Rental Income

Unit Type	Number of Units	Square Footage	NRSF	Affordability Factor	Proposed Rents	Income/Month
3 BR	99		0	60%	\$2,026	\$200,574
			0			\$0

	Number of Units	Square Footage	NRSF		Rents	Income/Month
Totals	99		0			\$200,574

Averages

		0			\$2,026	
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Operating Income			
	PUPM	PUPA	Annualized
Gross Rental Income	\$2,026	\$24,312	\$2,406,888
Less Vacancy/Collection/Bad Debt Loss	5.00%	\$101	\$1,216
Net Rental Income	\$1,925	\$23,096	\$2,286,544

Commercial	\$0	\$0	\$0
Less Commercial Vacancy	\$0	\$0	\$0
Net Commercial Income	\$0	\$0	\$0

Parking	\$0	\$0	\$0
Laundry	\$0	\$0	\$0
Utility Reimbursement	\$0	\$0	\$0
Other Income	\$7	\$81	\$8,019
Total Other Income	\$7	\$81	\$8,019

EFFECTIVE GROSS INCOME	\$1,931	\$23,177	\$2,294,563
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Operating Expenses			
	% of EGI	PUPM	Annualized
Administrative	1.88%	\$36	\$43,185
Management Fee	4.00%	\$77	\$91,783
Advertising & Other	0.86%	\$17	\$19,740
Maintenance & Repair	8.18%	\$158	\$187,640
Payroll & Related	6.30%	\$122	\$144,626
Utilities	0.43%	\$8	\$9,900
Water & Sewer	0.17%	\$3	\$3,960
Taxes	8.74%	\$169	\$200,574
Insurance	1.13%	\$22	\$26,002
Replacement reserves	1.08%	\$21	\$24,750
TOTAL EXPENSES	32.78%	\$633	\$752,160

NET OPERATING INCOME	\$1,542,403
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DEBT SERVICE LOAN AMOUNT

Actual Mortgage Rate	5.06000%	Net Operating Income	1,542,403
Underwritten Mortgage Rate	5.06000%	Debt Service Coverage Ratio	1.15000
Underwritten Mortgage Constant	5.83413%	Income Available for Debt Service	\$1,341,220

DEBT SERVICEABLE LOAN AMOUNT	\$22,989,000
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Settlement Requirements

SOURCES			
Item			
PNC Loan Amount			22,989,000
Refundable Commitment Fee	2.00%		459,780
Deferred Developer's Fee	0.0%		0
Tax Credit Equity/ Limited Partner			11,892,844
General Partner Capital Contribution			0
Other Sources	Interim Income		601,722
Sponsor Loan	Deferred fee, subordinate loan, or other acceptable financing		2,071,093
TOTAL SOURCES			38,014,439
TOTAL SOURCES LESS REFUNDABLE COMMITMENT FEE			37,554,659
USES			
Item			
Existing Debt/Land Costs			0
Site Work			3,841,200
Estimated Construction/Repair Costs (Hard Costs)	\$197,834	per unit	19,585,528
Contingency (Hard)			2,192,850
Contractor Overhead and Profit			1,538,841
Construction Oversight/General Requirements			1,154,131
State & Local Tax, Focus Fee			0
Other Fees (Permits & Tap Fees)			1,887,806
Builder's Risk Insurance			98,678
Construction Performance Bond			219,285
Construction Interest			1,118,353
Furnishings and Fixtures			10,000
Subtotal Land and Hard Costs			31,646,672
Architecture and Engineering			513,570
Real Estate Taxes			226,314
Insurance			0
Appraisal/Market Study			25,000
Environmental Reports			10,500
Construction Cost Analysis Report			68,605
Accounting/Cost Certification			0
Organization Costs			0
Survey			15,000
Title & Recording			115,500
Borrower Legal and Closing Costs			185,000
Financial Consultant			0
Soft Cost Contingency			150,000
Subtotal Soft Costs and Third Party Costs			1,309,489
Construction Loan Origination Fee	1.00%	\$30,000,000	construction loan amount
Construction Inspection Fees			50,000
Agency Application Fee	0.05%		11,495
Agency Legal Fee			213,500
Agency Standby Fee	0.15%	30	months
Agency Refundable Forward Commitment Fee	2.00%		459,780
PNC Permanent Financing Fee	0.70%	Greater of 0.50% or \$160,000	160,000
PNC Permanent Legal Fee			50,000
PNC Underwriting & Processing Fee			6,500
PNC Conversion Fee			20,000
Other Financing Costs - Misc.			189,575
Tax-Exempt Bond Costs			646,755
Tax Credit Costs			114,075
Other			0
Bond Issuer Annual Fee			11,250
HOA Fee			49,500
Negative Arbitrage	PNC Estimate 0.85% per year		448,286
Subtotal Financing Costs and Tax Credit Costs			2,816,924
Operating Reserve			1,031,354
Marketing & Lease-up			210,000
Developer Fee			1,000,000
Subtotal Reserves and Developer Fee			2,241,354
TOTAL USES			38,014,439
TOTAL USES LESS REFUNDABLE COMMITMENT FEE			37,554,659
NET PROCEEDS (CASH REQUIRED)			0

Tab U:

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



Tenant Disclosure Form – Acknowledgement of Free Renter Education Through Virginia Housing

Addendum to Lease Agreement

Virginia Housing provides a variety of free resources that can assist tenants throughout their time within a multi-family rental community. Some of the resources have been highlighted as follows:

1. **Renter eBook:** Virginia Housing offers a comprehensive guide on how to be a successful renter via the following link: <https://www.virginiahousing.com/renters/education>
2. **Fair Housing Resources:** Federal and state fair housing laws protect renters from discrimination. Information and questions a tenant may have pertaining to federal Fair Housing Law and regulations can be answered online through the Virginia Fair Housing Office via the following link:
https://www.dpor.virginia.gov/FairHousing/#About_Fair_Housing_Law
3. **Online Courses:** Tenants have access to register to a variety of free online courses through Virginia Housing's Learning Center. The following link for registration is provided:
<https://vhdalearningcenter.mkscloud.com/idserv/login/login?signin=19e12263ba7f0af66f195aabb58956d3>
4. **Renter Rights and Responsibilities:** As a renter in Virginia, you as a tenant have legal protections under the Virginia Residential Landlord and Tenant Act (VRLTA). These include the right to privacy, a fair application fee and a certain level of security, among others. A full list of renter rights and responsibilities is provided through the Virginia Law Information System via the following link:
<https://law.lis.virginia.gov/vacode/title55.1/chapter12/>
5. **Quick Links:** Additional resources are provided to the tenant on Virginia Housing's website at the following link: <https://www.virginiahousing.com/renters/education>

By signature below, I/We acknowledge that I/We have been notified of the availability of free Renter Education from Virginia Housing. Signature is also confirmation that I/We have received adequate disclosure by the development and management agents of the property in which I reside of the materials the Housing Authority makes available to me as a tenant and renter of multi-family housing.

Tenant Signature

Date

Tenant Signature

Date

Owner/Agent

Date

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

N/A

Tab W:

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

N/A

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

N/A

Tab Y:

Inducement Resolution for Tax Exempt Bonds

N/A

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

N/A

Tab AA:

Priority Letter from Rural Development

N/A

Tab AB:

Socially Disadvantaged Population
Documentation

N/A